

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2381.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McOUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,953,398 Dep., \$92,383,353

A. B. HEPBURN, Chairman of the Board
A. H. Wiggin, Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,511,919 84
Deposits Jan. 7, 1911 101,804,317 89

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000
Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munic-
ipalities and corporations and
deal in government, munic-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Dealers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Memo N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES

CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET

NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*

on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Co., Paris.

Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD.

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic

Transfers to EUROPE, Cuba, and the

other West Indies, Mexico and California.

Execute orders for the purchase and sale of

Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

18 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gosen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Co., Paris.

Bremer Bank Filiale der Dresdner Bank.

Bremen.

Issue Commercial & Travelers' Credits

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Co., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds.
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.**Lee, Higginson & Co.****BOSTON****New York Chicago****HIGGINSON & CO.**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO 54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks
for Investment****NEW YORK NEW HAVEN**
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, NEW YORK 14 State Street,
BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

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Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS****Corporation and Collateral Loans
Commercial Paper**

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.5 Congress St. 111 Broadway 234 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company****Bankers**

45 WALL STREET, NEW YORK

High Grade Bonds

State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission OrdersLetters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD, CONN.—36 Pearl Street

Goldman, Sachs & Co.
BANKERS60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'**
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street New York

Dealers in**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover

Dominick Bros. & Co.

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange

COMMISSION BROKERSIn Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and
courteous attention.

Memorandum descriptive of

PENNSYLVANIA RIGHTS

mailed on request.

Wollenberger & Co.**BANKERS****Specialists in****Foreign Government Bonds**

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLB

W. N. COLER & CO.**BANKERS**

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.****BANKERS**Members {New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES**

37-43 Wall Street, New York

500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN. W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11; 11; 11; 11, 12, 12, 12, 12, 12, 12 1/4 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard Street
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,142,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.

RESERVE FUND.....(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonienstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1861

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHÖELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,
CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,
SECCION BOLIVIANA), LA PAZ
AND URUO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT
53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

59 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.

At 3 to 7 Days' Notice, 2 3/4 Per Cent

The Company discounts approved bank and
mercantile acceptances, receives money on Je-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Ginnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französisch-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 3/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
RESERVE, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President;
R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY

64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
lers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000
Reserve and Undivided Profits.....4,999,397

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

155 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
lers' Credits available in any part of the world.
London Agents—The London Joint Stk. Bk., Ltd

Foreign.

Anglo-Austrian Bank

Established 1864

CAPITAL PAID UP.....\$16,000,000
(80 Million Crowns)
RESERVE FUND.....\$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Bruz, Budapest,
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,
Linz, Lobositz, Marburg, Pardubitz, Pirano,
Prag, Prossnitz, Saaz, Tepitz, Tetschen, Trau-
tenau, Trieste, Wels, Znaim
Commandite: Messrs. Hofmann & Kottlarzig
Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....31,000,000
(In Silver.....16,000,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biele,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck
Klagenfurt, Krakau, Lemberg, Marlen-
bad, Meran, Pilsen, Prag, Przemyel,
Prossnitz, St. Polten, Tarnow, Tepitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.O.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smiths Bank, Limited.

The Bank of British North AmericaEstablished in 1836
Incorporated by Royal Charter in 1840
N. Y. Agency opened 1843Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£520,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada. Agents for Banco de Londres y Mexico Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL.....\$3,000,000
SURPLUS.....\$5,650,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

89 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: The Royal Bank of Scotland

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, J. J. REED,
President. Vice-President.
A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS

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New 4½s

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

Complete List of Railroad Bonds
Legal for Savings Banks and
Trust Funds in New York StateCopies of this List will be mailed
Free, on Application.**FERRIS & WHITE,**

Tel. 6327-5 Hanover

37 Wall St., N. Y.

Railroads

Public Service

G. K. B. WADE

BONDS

STOCKS

Investments for
Estates, Individuals49 Wall Street
New York City

WE WANT TO BUY

Wladikawkas Ry. 4s
New York Dock 4s
Wabash Equipment 5s
Standard Chain Co. 6s
Wheeling Terminal 5s
Atlas Portland Cement 6s
Jefferson & Clearfield C. & I. 5s**J. H. BECKER & CO.**

Tel. 985 Rector

80 Broadway, New York

BONDS**Baker, Ayling & Company**

BOSTON

Philadelphia

Providence

LIBBEY & STRUTHERS55 Cedar Street
NEW YORK

Toledo St. Louis & Western 3½s

New Haven 6s

Norfolk & Western Div. 4s

Morris & Essex 3½s

Allegheny Valley Ry. 4s

American Ice Co. 5s, 1914

Beech Creek First 4s

Erie RR. Co. Prior Lien 4s

Gettysburg & Harrisburg 5s, 1926

MELLOR & PETRY

Members

New York and Philadelphia Stock Exchange

104 S. Fifth Street

Philadelphia

Amer. Tel. & Tel. Coll. Tr. 4s, 1929

Lack. Steel Co. Conv. deb. 5s, 1915

Pacific Tel. & Tel. 5s, 1913

St. L. & San Fr. Coll. Tr. 5s, 1913

CURTIS & SANGER

Members N. Y., Boston & Chicago Stock Exchanges

49 Wall Street

Boston

NEW YORK

Chicago

Alabama State 4s, 1920-1956

New Mexico Ry. & Coal 5s, 1947-1951

Dawson Railway & Coal 5s, 1951

New Orl. Mobile & Chicago 5s, 1960

DOUGLAS FENWICK & CO.

Tel. John 109

34 WALL ST

WE WILL BUY

Col. Buckeye Lake & N. 1st 5s] @ 96 ½

Canton-Akron 1st 5s, @ 94 ½

Canton-New Phila. 1st 5s, 1923

WE OFFER

Standard Screw Pref. Stock

BURGESS, LANG & CO.

Private Wire

NEW YORK

34 Pine Street

BOSTON

50 State Street

TAX FREE IN PENNSYLVANIA.

Johnstown Passenger Railway Co

Refunding 4s, due 1931.

Lehigh Valley Transit Company

First 4s, due 1935.

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125 S. FOURTH ST.,

PHILADELPHIA

Telephone Lombard 1060-1061

Evansville & Indianapolis 6s

Florida Southern 4s

Nashville Florence & Sheff'd. 5s

Ill. Cent., St. L. & Louisville 3½s

Minneapolis Gas Light 5s

N.Y. & Queens El. Lt. & Power 5s

Sloss Iron & Steel 6s and 4½s

G. W. Walker & Co

Tel. 100 Broad.

25 Broad St., New York.

ST. PAUL & NOR. PACIFIC RR. CO.

Gen. Mtge. 6s, due 1923

MORG. LA. & TEX. RR. & SS. CO.

First Mtge. 7s, due 1918

CHIC. ST. LOUIS & NEW ORL.

Cons. Mtge. 5s, due 1951

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange.

Robt. Glendinning & Co

400 Chestnut Street, Philadelphia.

Public Service Corp., N. J., 5s, 1959

Pub. S. Corp., N. J., 3-yr. 5% Notes, 1913

Wilmington & Chester St. Ry. 5s, 1918

Camden & Suburban 5s, 1946

York Railways 1st 5s, 1937

Pittsburgh Rys. underlying issues

Texas & New Orleans 6s, 1912

Illinois Tunnel 6% Rec. Ctfs.

WANTED

St. Louis Rocky Mtn. & Pacific
Com. and Pref. and Bonds**FREDERIC H. HATCH & CO.**

New York

Boston

30 Broad Street

50 Congress Street

Private telephone between New York and Boston.

Nash. Chatt. & St. L. 5s, 1928

Chicago & N. W. Cons. 7s, 1915

Ced. Rap. & Mo. River 7s, 1916

Chicago & Pacific Western 5s

Winona & St. Peter 7s, 1916

Schenectady & Duanesb. 1st 6s, 1924

BLAKE & REEVES

Tel. 1504 John

34 Pine Street, New York

Seaboard Air Line Coll. Tr. 5s, 1911

Pere Marquette Equipment 4½s, 1913

Rockford (Ill.) El. 1st & Ref. 5s, 1939

Mohawk Hydro-Elec. 1st 6s, 1940

Georgia & Ala. Terminal 1st 5s, 1948

Pingree, McKinney & Co.

8 Congress Street, Boston, Mass.

WE WISH TO BUY

Penna. RR. Gen. Freight 4s

Norfolk & Western Ry. Equipments

Ches. & Ohio Ry. Equipments

Seaboard Air Line Equipments

Southern Ry. Equipments

Virginian Ry. Equipments

Erie RR. Equipments

Lehigh Valley RR. Equipments

Penna. Co. 4½s, 1921

Penna. RR. 4½s, 1913

Reading Improvement 4s, 1947

Reading Consolidated 4s, 1937

Allegheny Valley RR. 4s, 1942

N. Y. Chic. & St. Louis 4s, 1937

Penna. Co. 4s, 1931

Penna. & Northwestern 5s, 1930

Phila. & Erie RR. 4s, 1920

P. C. C. & St. L. 4½s, 1940

Schuylkill River E. S. 4s, 1925

Shamokin Sunbury & Lewisburg 6s, 1925

Western Penna. RR. 4s, 1928

P. C. C. & St. L. 4s, 1958

REED A. MORGAN & CO.,

West End Trust Co. Bldg.

PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchange.

Current Bond Inquiries.

We Have ACTUAL MARKETS in:

Syracuse Gas Co. 1st 5s, 1946
Cons. Wat. Co. of Ut. deb. (now Gen. M) 5s, 1930
Bridgeport Gas Co. 1st 4s, 1952
General Motor Co. 1st Lien 6s, 1915
Buffalo & Susquehanna 1st 4s, 1951
Southern Iron & Steel Co. 1st 4s, 1929
Automatic Electric Co. Stock
Amer. Light & Tract. Co. Preferred Stock
American Graphophone Co. Preferred Stock
May's Department Stores Stocks
N. Y. Chicago & St. Louis 1st Pref. Stock

Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

New York City 4 1/2s, 1960, Old & New
Michigan Central Deb. 4s, 1929
N. Y. Chic. & St. Louis Deb. 4s, 1931
Atchison Adjust. 4s, Stmpd & Unst.
Colorado Fuel & Iron Deb. 5s, 1911
Baltimore & Ohio Prior 3 1/2s, 1925

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE

60 BROADWAY, N. Y.

Telephone 4390 Rector.

Cable Address,

"NEWROSE"

PRIVATE WIRE TO ST. LOUIS

Buffalo Lockport & Rochester Ry. 5s, 1954
Central Foundry 6s, 1919
Schwarzschild & Sulzberger 6s, 1916
Beech Creek Coal & Coke 5s, 1944
Western Pacific 5s, 1933
Minneapolis & St. Louis 5% Notes, 1913
Southern Railway 5% Notes, 1913
Southern Bell Tel. 5s, 1941
O'Gara Coal 5s, 1955
Nassau & Suffolk Lighting 5s, 1935
Toronto Hamilton & Buffalo 4s, 1946
E. W. Bliss Co. Common Stock

MEGARGEL & CO.

BANKERS

5 Nassau Street NEW YORK

Colorado Fuel & Iron Gen. 5s, 1943
Buff. Roch. & Pitts. Gen. 5s, 1937
American Ice Gen. 5s, 1914
Illinois Central Coll. 4s, 1952
Term. RR. Assn. of St. L. 5s, 1944
Erie Consol. 7s, 1920
Mobile & Ohio New 6s, 1927
Chic. & Nor. W. s. f. 5s, 1929
Norf. & West. Consol. 4s, 1996
Chic. & N. W. Sink. Fund 7s, 1915
Toledo & Ohio, West. Div. 5s, 1935
Cleve. & Marietta 4 1/2s, 1935

EYER & COMPANY

Tel. 7750 1-2-3 Hanover

87 Wall Street NEW YORK

Erie, Long Dock 6s, 1935
Wis. Cent., Sup. & Dul. 4s, 1936
Del. & Hudson Ref. 4s, 1943
Oswego & Rome 2nd 5s, 1915
West Jersey & Sea Shore 4s, 1936
Western Union Tel. Coll. Tr. 5s, 1938
Duluth & Iron Range 1st 5s, 1937
Jackson Lans. & Sag. 3 1/2s, 1951

Joseph Walker & Sons

Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company

34 Pine St. Telephone 6100 to 6107 John New York

OFFER

\$100,000 Ches. & O. Gen. 4 1/2s @ 101 1/4
50,000 Norf. & West. Cons. 4s @ 99 1/2
100,000 Cuban Govt. New 4 1/2s @ 99 1/2
100,000 Del. & Hud. Ref. 4s @ 98 7/8
100,000 Illinois Cent. Ref. 4s @ 97 1/4

**"WHAT CONSTITUTES
A GOOD INVESTMENT"***"It is easier to earn money than to save it."*

How to wisely invest savings, or surplus funds of any kind, is frequently a difficult problem.

How to be sure that the principal will be safe; that the interest will be paid promptly; that in case of necessity the investment can readily be converted into cash—all of these factors, which enter so vitally into the life of a good investment, are not always easy of determination.

We have prepared a booklet entitled: "What Constitutes a Good Investment," which pretty thoroughly answers these knotty questions, and if you are interested in safe investments we will be pleased to mail a copy to you upon request.

**Guaranty Trust Company
of New York**

28 Nassau Street, New York

54th Avenue Branch,
54th Ave. & 43d St., New YorkLondon Office,
33 Lombard St., London, E. C.

OFFERINGS WANTED

Aurora Elgin & Chicago 1st Mtge. 5s, 1941
Evansville Gas & Elec. Lt. 1st Ref. 5s, 1932
Cleveland Elyria & Western Cons. 5s, 1920

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA

Members Philadelphia Stock Exchange

Phones Bell Walnut 22-90 Keystone Race 4-99

New Amsterdam Gas 5s, 1948
N.Y. & Queens El. Lt. & P. 5s, 1930
Lexington Ave. & Pav. Ferry 5s, 1993
N.Y. & Westchester Ltg. deb. 5s, 1954
Brooklyn City Ry. 5s, 1941
Kings Co. El. Lt. & P. 5s & Conv. 6s

PATERSON & CO.,

Tel. 1955-6-7 Rector 20 Broad St., N. Y.

WE OWN AND OFFER

Cleve. Akron & Columbus Ry.

First Mtge. Gold 5s, Due 1927
Price 108 3/4 & Int., to Yield 4.25%

GILMAN & CLUCAS1st Nat. Bank Bldg., 34 Pine Street
NEW HAVEN, CT. NEW YORK

Holders of

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Communicate immediately with

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Equipment Bonds and Car Trusts

Swartwout & Appenzellar

BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

WANTED

International Traction 4s
Detroit Edison Conv. 6s, 1921
St. Croix Power Co. 1st 5s
Eastern Penna. Rys. Co. 5s
Binghamton Gas Works 1st 5s, 1938
Rochester Railway & Light Co. 5s

LAMARCHE & COADY,

Tel. 5775-6 Broad. 25 Broad St., N. Y.

Chic. & North West "New" 4s

Reading General "New" 4s

Toledo & Ohio Central 1st 5s

Cuyahoga Telephone 1st 5s

Terminal Association of St. Louis 4s & 5s

St. Louis & San Francisco 4 1/2s, 1911-1912

Central Vermont 4s

Florida Southern 4s

Georgia & Alabama Consol. 5s

Pere Marquette Refunding 4s

Cin. Ham. & Dayt. Gen. 4s & 5s

New York City Old & New 4 1/4s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

J. K. Rice, Jr. & Co. Will Buy

Childs (Restaurant) Com. Stock
Del. Lack. & Western Coal Stock
Mahoning Investment Stock
Otis Elevator Com. & Pfd. Stocks
Texas & Pacific Coal Stock
Western Pacific Ry. Stock

J. K. Rice, Jr. & Co. Will Sell

American Meter Stock
International Silver Pfd. Stock
Mohawk Valley Stock
Phelps, Dodge & Co. Stock
Singer Manufacturing Stock
Union Typewriter Com. Stock

J. K. Rice, Jr. & Co.

Phones 7460-7466 Hanover. 33 Wall St., N. Y.

Ohio Municipal Bonds

OFFERINGS WANTED

C. E. DENISON & CO

BOSTON AND CLEVELAND.

Municipal, Railroad and
Public Service Corporation
BONDS

EDWARD V. KANE & Co.MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630.

N. Y. & Suburban Gas 5s, 1949
Cin. Ham. & Dayt. Gen. 4 1/2s, 1939
Kansas City & Pacific 1st 4s, 1990
Ft. Worth & Denver City 1st 6s, 1922
Rock Island, Choctaw Coll. 4s

WOLFF & STANLEY

Tel. 6557 Broad 27 William St., N. Y.

WANTED

General Chemical Co.

Common Stock

W. E. R. SMITH & CO.,

20 Broad Street - New York

Trust Companies.

CAPITAL
\$2,000,000

SURPLUS
\$2,000,000



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President.
W. B. WELLS,
Vice-President
G. W. GALBREATH,
Cashier.
J. R. COOKE,
Ass't Cashier.
D'A. P. COOKE,
Ass't. Cashier.
R. S. HAWES,
Ass't. Cashier.
H. HALL,
Ass't Cashier.

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JOHN I. BEGGS,
Capitalist.
G. W. BROWN,
President Brown Shoe Co.
AUGUST A. BUSCH,
Vice-President Anheuser-Busch Brew. Assn.
J. R. COOKE.

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NORRIS B. GREGG,
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THOS. WRIGHT,
W. B. WELLS,
Capitalist.
B. F. YOAKUM,
Chairman of the Executive Committees of the
St. Louis & San Francisco R.R. Co.

The following table indicates the aggregate deposits at the end of every twelve months from May 1897 to May 1910, fourteen years:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1897.....	\$4,226,976 88	1901.....	\$14,037,772 87	1906.....	\$26,594,366 04
1898.....	7,015,905 56	1902.....	16,833,658 20	1907.....	30,108,987 58
1899.....	10,218,983 23	1903.....	20,752,187 10	1908.....	30,409,202 83
1900.....	11,161,117 42	1904.....	25,123,641 58	1909.....	32,920,332 13
		1905.....	25,143,963 21	1910.....	33,602,033 09

STATEMENT OF THE CONDITION OF

THE NATIONAL BANK OF COMMERCE
IN SAINT LOUIS

JANUARY 7th, 1911

RESOURCES.

Currency and Coin.....	\$11,180,161 80
Checks and Cash Items.....	947,607 10
Exchange.....	14,008,897 44
	\$26,136,666 34
United States Bonds at par.....	9,171,500 00
Bonds, Stocks, &c.....	4,580,280 54
Bank Building.....	1,500,000 00
Loans and Discounts.....	48,095,313 18
	\$89,483,760 06

LIABILITIES.

Capital.....	\$10,000,000 00
Surplus and Profits.....	8,176,557 57
Circulation.....	8,974,500 00
Pension Fund.....	98,764 00
Deposits.....	62,233,938 49
	\$89,483,760 06

OFFICERS AND DIRECTORS.

B. F. EDWARDS, President.	W. L. McDONALD, Vice-Prest.	F. W. WRIEDEN, Asst. Cashier.	A. L. WEISSENBORN, Asst. Cashier.
TOM RANDOLPH, Vice-Prest.	J. A. LEWIS, Cashier.	G. N. HITCHCOCK, Asst. Cashier.	GEORGE R. BAKER, Asst. Cashier.
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W. B. COWEN, Vice-Prest.			W. M. CHANDLER, Asst. Cashier.
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GEO. O. CARPENTER.	B. F. EDWARDS.	SAM. M. KENNARD.	JOHN NICKERSON.
C. S. CLARKE.	GEO. L. EDWARDS.	H. P. KNAPP.	H. C. PIERCE.
			H. S. PRIEST.
			TOM RANDOLPH
			E. C. SIMMONS.
			W. D. SIMMONS.

Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks Solicited upon Favorable Terms.

Trust Companies.

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

REPORT OF CONDITION JANUARY 7th, 1911

RESOURCES.		LIABILITIES.	
Bills Discounted	\$14,585,422 97	Capital Stock	\$2,000,000 00
Demand Loans	6,772,308 12	Surplus and Undivided Profits	2,938,306 25
	\$20,357,731 09	Circulation	1,989,600 00
Overdrafts	6,905 55	DEPOSITS	\$2,660,347 41
U. S. Bonds to Secure Circulation	\$2,000,000 00		
Premium on U. S. Bonds	20,000 00		
	2,020,000 00		
Redemption Fund	100,000 00		
Bonds to Secure U. S. Deposits	1,000 00		
Other Bonds	1,725,168 49		
Real Estate, Furniture and Fixtures, &c	286,755 24		
CASH—			
With Banks	\$9,293,306 03		
In Vaults	5,797,387 26		
	15,090,693 29		
Total	\$39,588,253 66	Total	\$39,588,253 66

OFFICERS

WALKER HILL, President.
JACKSON JOHNSON, Vice-Pres.
L. A. BATTLE, Vice-Pres.

EPHRON CATLIN, Vice-Pres.
J. S. CALFEE, Cashier.
G. M. TRUMBO, Asst. Cashier.

C. L. ALLEN, Asst. Cashier.
P. H. MILLER, Asst. Cashier.
C. L. BOYE, Asst. Cashier.

DIRECTORS

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President Mount Vernon Car Manufactur-
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James F. Ballard,
Manufacturer and Wholesale Dealer in
Proprietary Medicines.
L. A. Battle,
Vice-President.
Paul Brown,
Paul Brown & Co.
J. S. Calfee,
Cashier.
Ephron Catlin,
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President Ralston Purina Co.
James Green,
Chairman Board Laclede Christy Clay
Products Co.
Joseph M. Hayes,
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Walker Hill,
President.
Jackson Johnson,
Pres. Roberts, Johnson & Rand Shoe Co.
A. B. Lambert,
President Lambert Pharmacal Co.
H. F. Langenberg,
Langenberg Bros. & Co.

James Y. Lockwood,
Sec.-Treas. Southern Coal & Mining Co.
Hugh McKittrick,
Vice-President Hargadine-McKittrick Dry
Goods Co.
George A. Meyer,
Chairman Board Meyer Schmid Grocery Co.
F. R. Rice,
Pres. F. R. Rice Mercantile Cigar Co.
M. Shoenberg,
Vice-Pres. May Department Stores Co.
James D. Streett,
J. D. Streett & Co.
Henry B. Spencer,
Vice-President Southern Railway Co.

Financial.

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,700,000

NATIONAL LIGHT,
HEAT & POWER COMPANY

GUARANTEED
BONDS All Issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

Capital, Surplus and Profits
\$11,600,000.00

Acts as Trustee, Executor, Administrator,
Guardian, Curator, etc.

Solicits the Accounts of Firms, Corporations
and Individuals.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,800,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

The New England Trust Company

135 DEVONSHIRE STREET, BOSTON, MASS.

SAFE DEPOSIT VAULTS

The Safe Deposit Vaults of this Company embrace every device for security against burglars, fire and flood, and are unexcelled for protection, equipment and convenience. The Coupon Rooms are light and perfectly ventilated and the vaults, being in the same building with our other departments, make it unnecessary to take securities outside for collection. Safes of all sizes at rentals from \$10.00 to \$200 per annum. Personal inspection is cordially invited.

Condensed Statement at Close of Business January 31, 1911

ASSETS.		LIABILITIES.	
General Accounts.		General Accounts.	
\$1,450,000 Commonwealth of Massachusetts Bonds	\$1,344,425 80	Capital Stock	\$1,000,000 00
1,304,800 Railroad and other Bonds at Market Value or under	1,185,793 33	Surplus	2,000,000 00
Real Estate (Tax Valuation \$1,055,000)	700,000 00	Undivided Earnings	487,331 54
Demand and Time Loans	16,469,842 38	DEPOSITS	22,555,434 33
Cash in Banks and Office	6,340,862 71		
Accounts Receivable	1,841 65		
	\$26,042,765 87		\$26,042,765 87
Trusts under Wills and Special Agreements.		Trusts under Wills and Special Agreements.	
Investments	\$17,574,403 36	Trust Accounts	\$16,634,173 97
Cash in Banks and Office	2,163 66	Income and Dividends	942,393 05
	\$17,576,567 02		\$17,576,567 02
Total	\$43,619,332 89	Total	\$43,619,332 89

OFFICERS

DAVID R. WHITNEY, President.
CHARLES F. CHOATE, Vice-President.
ALEXANDER COCHRANE, Vice-President.
NATHANIEL THAYER, Vice-President.
JAMES R. HOOPER, Actuary.

HENRY N. MARR, Secretary.
FREDERICK W. ALLEN, Treasurer and Asst. Secretary.
THOMAS E. EATON, Asst. Treasurer.
FRANCIS R. JEWETT, Trust Officer.
CHARLES E. NOTT, Manager Safe Deposit Vaults.

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WILLIAM ENDICOTT, Chairman.

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Alfred Bowditch.
S. Parker Bremer.
Timothy E. Byrnes.
Charles F. Choate.
Alexander Cochrane.

Philip Dexter.
William Endicott Jr.
Francis W. Fabyan.
William Farnsworth.
Frederick P. Fish.
James G. Freeman.

Morris Gray.
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David P. Kimball.
Ernest Lovering.
Henry H. Proctor.
James M. Prendergast.

Herbert M. Sears.
Lawrence M. Stockton.
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Eugene V. R. Thayer.
David R. Whitney.
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THE NATIONAL UNION BANK OF BOSTON

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President
THEOPHILUS PARSONS,
Vice-President
CHARLES P. BLINN Jr.,
Vice-President
WILLIAM S. B. STEVENS,
Cashier

Boston's Oldest Banking Institution

INCORPORATED 1792

Capital, Surplus and Undivided Profits, \$2,405,965.62

Deposits - - - - - 10,000,000.00

BOARD OF DIRECTORS

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AMORY A. LAWRENCE
THEOPHILUS PARSONS
WILLIAM FARNSWORTH
JAMES R. HOOPER
FRANCIS W. FABYAN
PHILIP DEXTER
HENRY S. GREW
PHILIP Y. DENORMANDIE
RALPH B. WILLIAMS
STEDMAN BUTTRICK
CHESTER C. RUMRILL

We Invite Correspondence or an Interview with Banks, Corporations, Firms and Individuals, with a view to opening new accounts.

Long Island Loan and Trust Company

Temple Bar, Brooklyn, New York

Capital, Surplus and Profits, - \$3,100,000.00

CHARTERED 1883.

OFFICERS

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DAVID G. LEGGET, 2nd Vice-President. FREDERICK T. ALDRIDGE, Secretary.
WILLARD P. SCHENCK, Asst. Secretary. CHARLES R. GAY, Asst. Secretary.

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EDWARD MERRITT, JOHN F. HALSTED, FRED'K T. ALDRIDGE,
THEODORE F. JACKSON, CLINTON D. BURDICK, WALTER S. BENEDICT,
FRANK LYMAN, HENRY F. NOYES, WILLIAM V. HESTER,
DAVID G. LEGGET, CLINTON L. ROSSITER, GEORGE S. INGRAHAM,
SEYMOUR L. HUSTED JR., MARTIN JOOST, JOHN H. EMANUEL JR.,
FRANK L. BABBOTT, HOWARD O. WOOD.

Adrian H. Muller & Son, AUCTIONEERS.

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OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

C. B. VAN NOSTRAND
86 WALL STREET
INDUSTRIALS

Trust Companies.

Old Colony Trust Company

BOSTON

CAPITAL, - - - - \$2,500,000.00
SURPLUS, - - - - \$10,000,000.00

President
PHILIP STOCKTON

Chairman Board of Directors
GORDON ABBOTT

Vice-Chairman Board of Directors
FRANCIS R. HART

WALLACE B. DONHAM
Treasurer
FREDERIC G. POUSLAND
Trust Officer
FERDINAND M. HOLMES

Vice-Presidents
JULIUS R. WAKEFIELD E. ELMER FOYE
Assistant Secretary
JOSEPH G. STEARNS
Secretary
S. PARKMAN SHAW JR.

Chester B. Humphrey
Cashier
GEORGE W. GRANT
Mgr. Temple Place Office
F. M. LAMSON

BOARD OF DIRECTORS

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee
GORDON ABBOTT, Chairman of Board

FRANCIS R. HART, Vice-Chairman
PHILIP STOCKTON, President

Charles F. Adams 2d, Treas. of Harvard College
F. Lothrop Ames, Trustee
Oliver Ames, V-Pres., Treas. Oliver Ames & Sons Corp.
C. W. Amory, President Amoskeag Mfg. Co.
William Amory, Treas. Pepperell Mfg. Co.
Charles F. Ayer, Trustee
John S. Bartlett, Pres. Lynn Gas & Electric Co.
Samuel Carr, Trustee Ames Estate
B. P. Cheney, President American Warp Drawing Machine Co.
Hon. T. Jefferson Coolidge
Charles E. Cotting, Trustee
Alvah Crocker, Treas. Crocker, Burbank & Co., Paper Mfrs.
Philip Y. De Normandie, Bliss, Fabyan & Co.
Philip Dexter, Trustee
George A. Draper, Treasurer Draper Co.
Frederic C. Dumaine, Treas. Amoskeag Mfg. Co.
Wm. Endicott Jr., Kildner, Peabody & Co.
Wilmot R. Evans, President Boston Five Cents Savings Bank

Frederick P. Fish, Fish, Richardson, Herrick & Neave
Reginald Foster, Foster & Turner
George P. Gardner, Gen'l Electric Co., Executive Committee
Edwin Farnham Greene, Treas. Pacific Mills
Robert F. Herrick, Fish, Richardson, Herrick & Neave
Henry S. Howe, Lawrence & Co.
Walter Hunnewell, Trustee and Director
Henry C. Jackson, Vice-President Home Savings Bank
George E. Keith, Geo. E. Keith Co., Shoe Mfrs.
Gardiner M. Lane, Lee, Higginson & Co.
Thomas L. Livermore
Arthur Lyman, Trustee and Attorney
Charles S. Mellen, Pres. N. Y. N. H. & H. RR.
Laurence Minot, Trustee
Maxwell Norman, Trustee
Hon. Richard Olney
Robert T. Paine 2d, Gen'l Elect. Co., Executive Committee

Henry Parkman, Treasurer Provident Institution for Savings
Andrew W. Preston, Pres. United Fruit Co.
Richard S. Russell, Wm. A. Russell & Bro.
Philip L. Saltonstall, Tucker, Anthony & Co.
Herbert M. Sears, Trustee Suffolk Sav. Bank
Quincy A. Shaw, President Calumet & Hecla Mining Co.
Howard Stockton, Actuary Mass. Hospital Life Insurance Co.
Charles A. Stone, Stone & Webster
Galen L. Stone, Hayden, Stone & Co.
Nathaniel Thayer, Trustee and Director
Lucius Tuttle
H. O. Underwood, Wm. Underwood Co.
Eliot Wadsworth, Stone & Webster
Stephen M. Weld, Stephen M. Weld & Co., Cotton Buyers
Sidney W. Winslow, President United Shoe Machinery Corporation
Charles W. Whittier, C. W. Whittier & Bro., Real Estate

Financial.

Tax-Exempt Guaranteed Stocks

PUBLIC SERVICE CORPORATION
to net 5 3/4%.

Unbroken dividend record of 65 years.

RAILROAD CORPORATION
to net 4 3/4%.

Unbroken dividend record of 35 years.

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Members New York Stock Exchange
Established 1886

Wall and Broad Sts., New York.

Private wires to Cincinnati, Chicago, San
Francisco and Los Angeles

MUNICIPAL
RAILROAD
CORPORATION } 4%
TO
6% BONDS

Selected for Conservative Investors.
Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

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Philadelphia Washington Pittsburgh

Established 1864 Telephone 2817 Rector

INSURANCE STOCKS

Fidelity, Phoenix, Home,
Niagara, Continental, &c.
BOUGHT AND SOLD

E. S. BAILEY

66 BROADWAY NEW YORK

NATIONAL BANK OF CUBA

GENERAL BALANCE SHEET DECEMBER 31, 1910

ASSETS		LIABILITIES	
Cash in Vaults.....	\$6,816,363 26	Capital.....	\$5,000,000 00
Due from Banks and Bankers.....	2,275,312 14	Surplus.....	1,000,000 00
Remittances in transit.....	1,381,577 74	*Undivided Profits.....	251,781 68
	\$10,473,253 14	Due to Banks and Bankers.....	\$6,251,781 68
BONDS AND STOCKS:		Deposits.....	2,112,337 93
Government bonds.....	\$2,623,163 84	Deposits (Securities).....	2,603,937 04
City of Havana bonds.....	766,404 64		
Other bonds.....	398,033 97		
Stocks.....	44,842 59		
	3,832,445 04		
Loans, Discounts, Time Bills, &c.....	15,316,980 20		
Bank Buildings and Real Estate.....	938,438 07		
Furniture and Fixtures.....	86,878 67		
Sundry Accounts.....	26,370 56		
Securities on Deposit.....	2,603,937 04		
Total.....	\$33,278,302 72	Total.....	\$33,278,302 72

*Deduct \$200,000 four per cent semi-annual dividend, payable January 2, 1911.
(Signed) H. OLAVARRIA, Cashier.

ATTEST: (Signed) EDMUND G. VAUGHAN, President.
(Signed) W. A. MERCHANT, Vice-President.

We hereby certify that the foregoing General Balance Sheet agrees with the books and accounts of the BANCO NACIONAL DE CUBA (National Bank of Cuba), at Havana, Cuba, the accounts of the Branches having been verified, and is a correct statement of its financial condition at the close of business December 31, 1910.
Havana, January 31, 1911.

(Signed) HASKINS & SELLS,
Certified Public Accountants,
New York and London.

ATTENTION IS CALLED TO THE FOLLOWING DETAILS SHOWING THE GROWTH OF THE BANK IN THE PAST YEAR.

The total Assets, amounting to over \$33,000,000, have increased during the year over \$6,500,000, or an increase of more than 24 per cent.

The deposits have increased during the year over \$6,800,000, or more than 43 per cent.

The Surplus has increased over 11 per cent.

The number of Individual Deposits accounts is 27,316, or a net increase of over 26 per cent, or an average net increase of 18 accounts per each business day of the year.

WANTED

An issue of Gas & Electric
Light Bonds of Company
serving 25,000 population or
more.

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities
15 EXCHANGE PLACE
Tele. 366 and 751 JERSEY CITY

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited

Trust Companies

CHARTERED 1836

GIRARD TRUST COMPANY

PHILADELPHIA

CAPITAL AND SURPLUS, - - - \$10,000,000

EFFINGHAM B. MORRIS, President.
 WILLIAM NEWBOLD ELY, First Vice-President.
 CHARLES J. RHOADS, Third Vice-President & Treasurer.
 GEORGE H. STUART 3d, Assistant Treasurer.
 JONATHAN M. STEERE, Trust Officer.
 ALBERT ATLEE JACKSON, Second Vice-President.
 EDW. SYDENHAM PAGE, Secretary.
 SAMUEL W. MORRIS, Assistant Secretary.
 MINTURN T. WRIGHT, Real Estate Officer.

EFFINGHAM B. MORRIS,
 JOHN A. BROWN JR.,
 JOHN B. GARRETT,
 WILLIAM H. GAW,
 FRANCIS I. GOWEN,

GEORGE H. McFADDEN,
 HENRY TATNALL,
 ISAAC H. CLOTHIER,
 THOMAS DEWITT CUYLER,
 B. DAWSON COLEMAN,

MANAGERS.

C. HARTMAN KUHN,
 JAMES SPEYER,
 EDWARD J. BERWIND,
 RANDAL MORGAN,
 E. T. STOTESBURY,

CHARLES E. INGERSOLL,
 JOHN S. JENKS JR.,
 HENRY B. COXE,
 EDGAR C. FELTON,
 WILLIAM T. ELLIOTT,

THE COLONIAL TRUST COMPANY

Market and 13th Streets - - PHILADELPHIA, PA.

Capital, \$250,000

Surplus & Undivided Profits, \$275,000

OFFICERS.

HARVEY L. ELKINS, President.
 THOS. McILHENNY, Secretary and Treasurer.
 I. H. DAVIDSON JR., Assistant Treasurer.

DIRECTORS.

HENRY DOLFINGER,
 R. W. DOWNING,
 W. C. DOWNING,
 HARVEY L. ELKINS,

FLORENCE FOX,
 JOHN O. GILMORE,
 JESSE B. KIMES,
 JAMES S. McCRACKEN,
 CHAS. H. THOMPSON,

M. HAWLEY McLANAHAN,
 WILLIAM MAUL MEASEY,
 THOMAS M. SEEDS JR.,
 FRANCIS G. TAYLOR,
 ALBERT B. WEIMER.

West End Trust Company

PHILADELPHIA

CAPITAL, \$1,000,000 SURPLUS, \$1,050,000

Acts as
 EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE.
 Safe Deposit Boxes for Rent. Storage for silverware and other valuables.
 Interest allowed upon Deposits.

HORACE A. DOAN, President.
 JOSEPH T. RICHARDS, Vice-Pres. & Sec.
 JOHN M. STRONG, V.-P. & Trust Officer.
 W. J. H. CONGER JR., Asst. Trust Officer.
 CHARLES E. WOLBERT, Vice-Pres. & Treas.
 ROBT. L. MORGAN, Asst. Sec. & Asst. Treas.
 JOHN HAMPTON BARNES, Solicitor.

DIRECTORS.

Henry A. Borell,
 Horace A. Doan,
 William Henderson,

Joseph T. Richards,
 A. Lewis Smith,
 Frank R. Tobey,

W. Alex. Brown,
 G. Brinton Roberts,
 David E. Williams,

William C. Alderson,
 A. Merritt Taylor,
 John D. Johnson.

The Trust Company of North America

505 Chestnut St., Philadelphia

CAPITAL AND SURPLUS, \$1,350,000

Acts as Executor, Trustee, Registrar, Administrator, Assignee, Receiver,
 Transfer Agent and Fiscal Agent.
 Allows Interest on Deposits.

HENRY G. BRENGLE, President.
 JOSEPH S. CLARK, Vice-President.
 CHAS. P. LINEAWEAVER, Sec. & Treas.
 ADAM A. STULL, Chairman of Board.

DIRECTORS.

Henry G. Brengle,
 James Crosby Brown,
 John Cadwalader,
 E. W. Clark Jr.,
 E. B. Coxe Jr.,
 Edwin S. Dixon,

Eugene L. Ellison,
 Joseph O. Fraley,
 Harry C. Francis,
 Henry L. Gaw Jr.,
 Howard S. Graham,
 Samuel F. Houston,

J. Levering Jones,
 Malcolm Lloyd,
 John Molihenny,
 Richard W. Meirs,
 Clement B. Newbold,
 John W. Pepper,

William F. Read,
 Adam A. Stull,
 Edward D. Toland,
 Joseph R. Wainwright,
 William D. Winsor,

FEDERAL TRUST COMPANY

CORNER DEVONSHIRE AND WATER STREETS
 BOSTON

CAPITAL, - - \$1,000,000

Transacts a General Trust Company Business
 Interest Allowed on Deposits

OFFICERS.

JOSEPH H. O'NEIL, President.
 FREDERICK H. PAYNE, Vice-President.
 JOHN C. HEYER, Vice-President.
 DAVID BATES, Actuary.
 JAMES W. KENNEY, Vice-President.
 SAMUEL A. MERRILL, Treasurer.
 J. H. TURNBULL, Secretary.

Financial.

WE OWN AND OFFER

City of Summit, N. J., 4½s

Maturing 1940

Price upon application

R. M. GRANT & CO.

BANKERS

51 NASSAU STREET

NEW YORK

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland, Ore.
 Oklahoma City, Oklahoma, Mobile, Ala.

Dividends.

Office of

H. M. BYLLESBY & COMPANY
 Engineers Managers
 Chicago

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check February 15th 1911 to stockholders of record as of the close of business January 31st 1911.

ROBERT J. GRAF, Secretary.

Trust Companies.

INCORPORATED 1812

THE

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus, - - \$6,000,000

C. S. W. PACKARD, President.

THOMAS S. GATES, Vice-President.

JAY GATES, Trust Officer.

JOHN J. R. CRAVEN, Secretary.

CHARLES OSBORNE, Asst. Trust Officer.

A. V. MORTON, Treasurer.

C. S. NEWHALL, Asst. Treasurer.

H. W. GOODALL, 2d Asst. Treasurer.

JESSE WILLIAMSON 2d, Asst. Secretary.

DIRECTORS

C. S. W. PACKARD
EDWARD H. COATES
WILLIAM W. JUSTICE
CRAIG LIPPINCOTTEDWARD MORRELL
ARTHUR E. NEWBOLD
GEORGE H. FRAZIER
THOMAS DeWITT CUYLER
GEORGE F. BAERJ. PERCY KEATING
ALFRED C. HARRISON
ALBA B. JOHNSON
SAMUEL T. BODINE

PHILADELPHIA

COMMERCIAL TRUST COMPANY

20 SOUTH BROAD STREET

PHILADELPHIA

CAPITAL, \$1,000,000

SURPLUS, \$2,000,000

THOMAS DeWITT CUYLER, President.

JOHN H. MASON, Vice-President.

W. A. OBDYKE, Secretary and Treasurer.

H. W. STEHFEST, Asst. Secy. and Asst. Treas.

DIRECTORS.

H. W. Biddle,
Effingham B. Morris,
Sidney F. Tyler,
J. R. McAllister,
Charlemagne Tower,Thomas DeWitt Cuyler,
Arthur E. Newbold,
Horatio G. Lloyd,
Henry C. Frick,
Morris L. Clothier,
John H. Mason,Rudolph Ellis,
C. Stuart Patterson,
Samuel T. Bodine,
Robert K. Cassatt,
Charlton Yarnall,
William M. Barrett.Clement A. Griscom,
Samuel Rea,
Henry Tatnall,
William C. Sproul,
Robert C. Drayton,

INDEPENDENCE TRUST COMPANY

THE NORTH AMERICAN BUILDING, PHILADELPHIA, PA.

Capital, Surplus and Undivided Profits January 31, 1911, \$2,708,894

OFFICERS

CHARLES B. DUNN,
PresidentRODMAN WANAMAKER,
Vice-PresidentJ. ERNEST RICHARDS,
2d Vice-PresidentJOHN J. COLLIER,
Secretary and TreasurerALLAN HUNTER,
Asst. Secy. & Asst. Treas.

Resources—	Jan. 31, 1911.
Cash on hand.....	\$75,610
Due from Banks, &c.....	396,944
Commercial and other paper owned.....	312,607
Loans on Collateral.....	997,155
Stocks, Bonds, &c.....	2,964,581
Other Assets.....	209,850
	\$4,956,747
Liabilities—	
Capital Stock.....	\$2,000,000
Surplus.....	575,501
Undivided Profits.....	133,393
Deposits.....	2,247,790
Other Liabilities.....	63
	\$4,956,747

BOARD OF DIRECTORS

CHARLES B. DUNN
RODMAN WANAMAKER
W. FREDERICK SNYDER
ROBERT M. COYLE
LOUIS S. FISKE
WILLIAM L. NEVIN
JOHN J. COLLIER
J. ERNEST RICHARDS
JOHN C. LOWRY
CHRISTIAN C. FEBIGER
JAMES DOBSON

Executes Trusts of every description. Pays Interest on Deposits.

Collects Rents and assumes entire charge of Real Estate, including taxes, water rents, repairs, &c., for its clients and non-residents.

NEW YORK CORRESPONDENT: NATIONAL BANK OF COMMERCE

THE REAL ESTATE TRUST CO.
OF PHILADELPHIA

CAPITAL, - - - \$4,226,200

GEORGE H. EARLE Jr., President.
SAMUEL F. HOUSTON, Vice-President.EDWARD S. BUCKLEY Jr., Treasurer.
JOHN A. MCCARTHY, Trust Officer.

WILLIAM R. PHILLER, Secretary.

GEORGE H. EARLE Jr.,
E. P. BORDEN,
O. H. K. CURTIS,
J. LEVERING JONES,
FRANK C. ROBERTS,BOARD OF DIRECTORS.
S. F. HOUSTON,
JOHN GRIBBEL,
WILLIAM A. PATTON,
R. DALE BENSON,
RICHARD Y. COOK,BAYARD HENRY,
AUGUST B. LOEB,
JAMES F. SULLIVAN,
LOUIS J. KOLB,
GEORGE WOODWARD.

Trust Companies.

CHARTERED 1873.

CENTRAL TRUST COMPANY
OF NEW YORK

54 WALL STREET, - NEW YORK

Capital and Surplus - - - \$18,000,000
(of which \$17,000,000 has been earned)

Allows Interest on Deposits, Returnable on Demand, or at Specified Dates.
Authorized to Act as Executor, Administrator, Guardian or Trustee.
Also as Registrar or Transfer Agent of Stocks and Bonds and as
Trustee for Railroad and Other Mortgages.
Is a Legal Depositary for Court Moneys. Allows Interest on Deposits.

OFFICERS

JAMES N. WALLACE, President
E. FRANCIS HYDE, V.-Pres. MILTON FERGUSON, Secretary
BENJAMIN G. MITCHELL, V.-Pres. FRANK B. SMIDT, Asst. Sec.
DUDLEY OLCOTT 2nd, V.-Pres. C. P. STALLKNECHT, Asst. Sec.

BOARD OF TRUSTEES

GEO. MACCULLOCH MILLER HENRY EVANS
CORNELIUS N. BLISS DUDLEY OLCOTT 2d
JAMES N. JARVIE CHAS. LANIER
WILLIAM A. READ A. D. JUILLIARD
JAMES N. WALLACE JAMES SPEYER
SAMUEL THORNE HENRY D. BABCOCK
ADRIAN ISELIN JR. DUDLEY OLCOTT
E. F. HYDE JACOB H. SCHIFF

Union Trust Company
OF NEW YORK

CHARTERED 1864 80 BROADWAY
Branch 425 Fifth Avenue, Corner 38th Street

CAPITAL, \$1,000,000 SURPLUS, (Earned) \$7,800,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, &c. Administers "Institutional"
and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income

TRUSTEES

H. Van Rensselaer Kennedy. Robert Walton Goelet. Amos F. Eno.
W. Emlen Roosevelt. William Woodward. Adrian Iselin Jr.
Augustus W. Kelley. John V. B. Thayer. James Gore Kling.
N. Parker Shortridge. Amory S. Carhart. Edwin G. Merrill.
Charles H. Tweed. Walter P. Bliss. M. Orme Wilson.
James Speyer. Frederic deP. Foster. V. Everit Macy.

OFFICERS

EDWIN G. MERRILL, President
AUGUSTUS W. KELLEY, Vice-President HENRY M. POPHAM, } Assistant
JOHN V. B. THAYER, Vice-Prest. & Sec'y. T. W. HARTSHORNE, } Secretaries.
EDWARD R. MERRITT, Vice-President HENRY W. MYRIK, }
CARROLL C. RAWLINGS, Trust Officer.

OFFICE OF READING COMPANY.

Philadelphia, February 9, 1911.
The Board of Directors has declared from the net earnings a dividend of TWO PER CENT on the First Preferred Stock of the Company, to be paid on March 10, 1911, to the stockholders of record at the close of business February 20, 1911. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjusted Preferred Stock a quarterly dividend of \$1.00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 17, 1911, to the Adjusted Preferred Stockholders of record at the close of business January 31, 1911.
H. H. ALDEN, Secretary.

PRATT & WHITNEY COMPANY.

New York, February 8th, 1911.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1911. The transfer books will close at 3 o'clock in the afternoon February 10th, 1911, and will re-open at 10 o'clock in the forenoon of February 16th, 1911.
CHARLES L. CORNELL, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., January 27, 1911.
A dividend of One and One-Half Per Cent (1½%) has been declared on the Common Stock of this Company, payable March 1st, 1911, to Stockholders of record at noon, February 18, 1911.
JAMES L. MORGAN, Treasurer.

Dividends.

UNION PACIFIC RAILROAD COMPANY

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on April 1, 1911, to stockholders of record at 3 o'clock p. m., on Wednesday March 1, 1911. The stock transfer books will not be closed for the payment of this dividend. Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
FREDERICK V. S. CROSBY, Treasurer.
New York, N. Y., Feb. 9, 1911.

FERROCARRILES NACIONALES DE MEXICO

(NATIONAL RAILWAYS OF MEXICO)
25 BROAD STREET, NEW YORK.
First Preferred Stock Dividend No. 7.
A dividend of Two Per Cent (Two Dollars Gold or Four Mexican Gold Pesos per share), being the seventh dividend on the First Preferred Stock of this Company, has been declared, payable February 10, 1911, to the holders of Dividend Warrants No. 7, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the Company at its office in New York or Mexico. Dividend Warrants are payable at option of holders at the rate of two Mexican Gold Pesos to the Dollar, either in the City of Mexico in Mexican Gold Pesos or in the City of New York in United States Gold.
CLAYTON SNYDER, Assistant Secretary.
January 28, 1911.

THE PENNSYLVANIA RR. CO.

Philadelphia, February 1, 1911.
The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent (Seventy-five cents per share) upon the Capital Stock of the Company, payable on and after February 28, 1911, to stockholders as registered upon the books of the Company at the close of business, February 4, 1911. Checks will be mailed to stockholders who have filed permanent dividend orders.
JAMES F. FAHNESTOCK, Treasurer.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 18.
A quarterly dividend of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, being the Eighteenth dividend on the Common Capital Stock of this Company, has been declared payable April 1, 1911 to the bearers of DIVIDEND WARRANTS No. 18, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the undersigned Treasurer, at the office of the Company, 120 Broadway, New York.
A. K. VAN DEVENTER, Treasurer.
New York, February 9 1911.

NILES-BEMENT-POND COMPANY.

New York, February 8th, 1911.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 15th, 1911. The transfer books will close at 3 o'clock in the afternoon, February 10th, 1911, and will re-open at 10 o'clock in the forenoon of February 16th, 1911.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, February 8th, 1911.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable March 20th, 1911. The transfer books will close at 3 o'clock in the afternoon, March 13th, 1911, and will re-open at 10 o'clock in the forenoon of March 21st, 1911.
CHARLES L. CORNELL, Treasurer.

PACIFIC GAS & ELECTRIC COMPANY

San Francisco, California
A quarterly dividend (No. 20) of \$1.50 per share upon the Preferred Stock of this company, covering the period commencing November 1st, 1910, and ending January 31st, 1911, will be paid on February 15th, 1911, to shareholders of record at 3 o'clock P. M., January 31st, 1911. The transfer books of the company will not be closed. Checks for the dividend will be mailed.
Pacific Gas & Electric Company.
D. H. FOOTE, Secretary.
San Francisco, Cal., January 31, 1911.

THE SEABOARD COMPANY.

Jersey City, N. J., February 1, 1911.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) upon the First Preferred Capital Stock of the Company, payable on and after February 15th, 1911, to stockholders as registered upon the books of the Company at the close of business on February 10th, 1911. The transfer books will be closed at 3 o'clock p. m. on February 10th, 1911, and will remain closed to and including February 15th, 1911.
D. C. PORTEOUS, Secretary.

Notices.

THE ADAMS EXPRESS COMPANY.

New York, February 9th, 1911.
The Transfer Books of this Company will be closed from 3 o'clock p. m. February 14th to the morning of March 1st, 1911.
WALTER H. ALBERT, Treasurer.

Financial

INVESTORS

should study present conditions carefully. Mr. Albert R. Gallatin has just written a review of the Investment Situation, copies of which will be furnished on request.

SCHMIDT & GALLATIN

Bankers and Brokers
111 Broadway New York City

REORGANIZATION

of

CENTRAL FOUNDRY COMPANY

Announcement is hereby made that over 90% of the outstanding debentures of and claims against Central Foundry Company, and a large amount of its preferred and common stock, have assented to the Plan and Agreement of Reorganization dated January 3, 1911, and that the Committee has declared said Plan and Agreement operative.

To afford a further opportunity to the creditors and stockholders of Central Foundry Company to participate in the benefits of said Plan and Agreement, the time to make deposits has been extended to and including FEBRUARY 20, 1911. After said date no further deposits will be received save at the option of the Committee and upon such conditions and with such penalty as it may impose. All deposits must be made with Central Trust Company of New York at its office, 54 Wall Street, New York City, or with Baring Brothers & Company, Ltd., at their office, 8 Bishopsgate, London, England. All debentures must be in negotiable form, bearing the coupon which matured May 1, 1910, and all subsequent coupons.

Other claims must be accompanied by proper assignments thereof. Certificates of stock must be duly endorsed in blank and duly stamped to comply with the provisions of law.

Dated February 6, 1911.

J. N. WALLACE, Chairman;
C. D. SMITHERS,
P. J. GOODHART,
AUGUST HECKSCHER,
GEORGE D. HALLOCK,
NATHAN D. BILL,
GUSTAV E. KISSEL,

Committee.

FRANKLIN L. BABCOCK,
Secretary.

JOLINE, LARKIN & RATHBONE,
BYRNE & CUTCHEON, Counsel.

THE PENNSYLVANIA RAILROAD COMPANY

General Office, Broad Street Station Philadelphia, 12th January, 1911.
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the Fourteenth Day of March, 1911, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1910; an increase of the Capital Stock of the Company, such increase to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; an agreement for the acquisition by this Company of the franchises, corporate property, rights and credits of the Ridgway & Clearfield Railroad Company; and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 7th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

UNDERGROUND ELECTRIC RAILWAYS
COMPANY OF LONDON, LIMITED.
6% INCOME BONDS OF 1948.

Notice is hereby given that interest on the Income Bonds for the Half-Year ending December 31st 1910, at the rate of 1% per annum free of British Income Tax, will be paid against presentation and surrender of Coupon No. 6, on and after the 1st of March 1911; in London at the London County & Westminster Bank, Limited; in New York at the New York Trust Company; in Frankfurt-on-Main at the office of Mr. Lazard Speyer-Ellissen; in Amsterdam at the Associatie Cassa. 4 Coupons must be left for examination three clear days before payment.

By order of the Board.

W. E. MANDELICK, Secretary.
London, February 9 1911.

Trust Companies.

The
Mercantile Trust Company

Equitable Building
NEW YORK

Capital - - - - - \$2,000,000
Surplus and Undivided Profits (earned) - 7,400,000

EXECUTIVE COMMITTEE

PAUL D. CRAVATH
HENRY W. de FOREST
GEORGE J. GOULD

EDWIN HAWLEY
GATES W. McGARRAH

MORTIMER L. SCHIFF
VALENTINE P. SNYDER
JOHN T. TERRY

OFFICERS

JOHN T. TERRY, Vice-President
GUY RICHARDS, Secretary
BETHUNE W. JONES, Asst. Secretary

WILLIAM C. POILLON, President
HAROLD B. THORNE, Vice-President
GEORGE W. BENTON, Treasurer
HARRY N. DUNHAM, Asst. Treasurer

ISAAC MICHAELS, Trust Officer

HORACE E. DEUBLER, Auditor

Transacts a general Banking and Trust Company business. Allows interest on daily balances. Acts as Executor, Administrator, Trustee, Guardian, Committee, Receiver, Transfer Agent, Registrar, Depositary, Fiscal Agent of Corporations, and in all other representative capacities.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Capital, \$3,000,000

Surplus and Profits, \$6,000,000

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., New York.
SAMUEL G. BAYNE, President Seaboard National Bank, New York.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.
JAMES G. CANNON, President Fourth National Bank, New York.
EDMUND G. CONVERSE, President, New York.
THOS. DEWITT CUYLER, President Commercial Trust Co., Philadelphia.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
E. HAYWARD FERRY, Vice-President Hanover National Bank, New York.
WALTER E. FREW, President Corn Exchange Bank, New York.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.
THOMAS W. LAMONT, J. P. Morgan & Co. Bankers, New York.

E. C. CONVERSE, President.
F. I. KENT, Vice-President.
H. W. DONOVAN, Treasurer.
H. F. WILSON JR., Asst. Sec'y.

GATES W. MCGARRAH, President Mechanics and Metals National Bank, New York.
JOS. B. MARTINDALE, President Chemical National Bank, New York.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, New York.
DANIEL E. POMEROY, Vice-President, New York.
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers, New York.
DANIEL G. REID, Vice-President Liberty National Bank, New York.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
GILBERT G. THORNE, Vice-President National Park Bank, New York.
EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.
SAMUEL WOOLVERTON, President Gallatin National Bank, New York.

B. STRONG JR., Vice-President.
D. E. POMEROY, Vice-President.
F. N. B. CLOSE, Secretary.
R. H. GILES, Asst. Treas.

Metropolitan
Trust Company
of the City of New York

49 WALL STREET

Capital, Surplus and Profits, \$10,000,000

BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, 2d Vice-Pres.
BERTRAM CRUGER, Treasurer.

GEORGE N. HARTMANN, Secretary.
JAMES F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Tr.
FREDERICK E. FRIED, Asst. Secretary.

DIRECTORS.

Francis M. Bacon,
William L. Bull,
James G. Cannon,
William Carpenter,
Beverly Chew,
Thomas De Witt Cuyler,
Henry W. DeForest,
Halcy Fiske,
J. Horace Harding,
Erskine Hewitt

Brayton Ives,
Lewis Cass Ledyard,
Bradley Martin,
Frederick T. Martin,
Walter E. Maynard,
Ogden Mills,
R. D. Morgan,
Richard Mortimer,
John B. Parsons,

Charles M. Pratt,
Anton A. Raven,
Norman B. Ream,
George B. Sheldon,
John W. Simpson,
Joseph J. Stearns,
John T. Terry,
Geo. Henry Warren,
Horace White.

Financial.

NEW LOAN

\$4,878,000

CITY OF PITTSBURGH

Coupon or Registered 4¼% Bonds

Dated Dec. 1, 1910

Due serially 1911 to 1940

Tax Free in Pennsylvania

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and Pennsylvania

The net debt of the City of Pittsburgh is less than 2⅜% of the assessed valuation

Having sold a large portion of the above bonds, we offer the remainder of the issue

Price and detailed information on application

National City Bank

of New York

Harris, Forbes & Co

Successors to N. W. Harris & Co

Pine Street, Cor William
NEW YORKThe Fidelity Mutual Life
INSURANCE COMPANY OF PHILADELPHIA

L. G. FOUSE, President

Thirty-Second Annual Statement

ASSETS		LIABILITIES.	
Real Estate	\$1,386,200 00	Reserve for Re-insurance	\$19,469,162 94
First Mortgages on Real Estate	5,728,181 71	Reserve for Outstanding Losses	172,820 00
Loans on Collateral	236,091 68	Reserve for Deferred Dividends	882,636 96
Loans on Policies	6,023,733 53	Dividends payable in 1911	147,312 02
Bonds and Stocks (Market Values, Dec. 31, 1910)	7,017,965 50	Premiums and Interest Prepaid	105,645 96
Cash in Banks and in Office	273,243 89	Accrued Taxes and all Other Liabilities	79,754 15
Premiums in course of collection	722,415 79	Net Surplus	816,238 99
Interest and Rents due and accrued	285,738 92		
	\$21,673,571 02		\$21,673,571 02

Paid Insurance in Force - - - - - \$126,218,844 00
Total Payments to Policyholders Since Organization 22,916,800 08

Ledger Assets during 1910 increased 11.61 per cent—Re-insurance Reserve, 11.63 per cent. Every Approved Death Claim Paid.

Annual report of President, giving full details of income, disbursements, investments, and information bearing on life insurance matters in general, sent on application.

Wanted.

TRUST CO. OFFICER, experienced in securities, desires connection with responsible Bond or N. Y. Stock Exchange House; preferably management Branch Office. Salary and commission. Would represent Western Trust Co. or Bond House in New York. F. C., care Chronicle, P. O. Box 958, N. Y.

Liquidation.

VOLUNTARY LIQUIDATION
 The Witherspoon National Bank located at Lawrenceburg in the State of Kentucky, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. This December 13th, 1910.
 W. G. WITHERSPOON, Cashier.

Fort Wayne & Wabash Valley Trac. 5s, 1934
 Union Traction Co. of Indiana 5s, 1919
 Fort Smith Light & Tract on Co. 5s, 1944

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

Financial.

\$5,000,000

Winston-Salem Southbound Railway Co

First Mortgage Fifty-Year 4% Gold Bonds

Principal and Interest Guaranteed Jointly and Severally by the

Norfolk & Western Railway Company
Atlantic Coast Line Railroad Company

Dated July 1, 1910

Interest payable January and July

Due July 1, 1960

Authorized and outstanding \$5,000,000

United States Trust Company of New York, Trustee

The Norfolk & Western Railway Company and the Atlantic Coast Line Railroad Company each own one-half of the entire capital stock of the Winston-Salem Southbound Railway Company. Mr. H. E. Fries, President of the latter Company, has written a letter describing the issue bringing out the following principal points:

1. Secured by direct first and closed mortgage on entire property of the Company.
2. Mortgaged property comprises 89 miles of road connecting southern terminus of Norfolk & Western at Winston-Salem, N. C. with Atlantic Coast Line at Wadesboro, N. C. Construction thoroughly first class; weight of rail, steel bridges, ballast, etc. designed to accommodate heaviest traffic. Passing tracks situated every five miles.
3. Line built by guarantor companies themselves; primarily intended to carry soft coal traffic of Norfolk & Western southward over Atlantic Coast Line System, but in addition will furnish important new through route for general freight and passenger movement between the South Atlantic states and states of North and Middle West in both directions.
4. Principal and interest unconditionally guaranteed jointly and severally by Norfolk & Western Railway Company and Atlantic Coast Line Railroad Company by endorsement on each bond.
5. Combined surplus of guarantor companies for year ended June 30, 1910, \$15,893,419. Interest charges on this issue, \$200,000 per annum.
6. Norfolk & Western is paying 4% dividends on \$22,991,700 Preferred Stock and 5% dividends on \$69,377,000 Common Stock; Atlantic Coast Line is paying 6% dividends on \$57,964,000 Common Stock.

*Application will be made to list these bonds on the New York Stock Exchange
 Legality of issue approved by John G. Johnson, Esq., Philadelphia*

Having sold a large amount of the issue, we offer the balance, subject to prior sale,

At 96 and Interest

Special Circular containing President's letter on Request

William Salomon & Co

New York

Chicago

Union Trust Co. of Pittsburgh

Pittsburgh, Pa.

Brown Brothers & Co

New York

Philadelphia

Boston

Chas. D. Barney & Co

New York

Philadelphia

Financial.

\$5,000,000

The Kansas City Southern Railway Co.**Refunding and Improvement Mortgage Five Per Cent Gold Bonds**

Dated July 1, 1909.

Interest payable January 1 and July 1.

Due April 1, 1950

Authorized, \$21,000,000.

Outstanding (Including this Issue) \$15,000,000.

Coupon Bonds, \$1,000, with privilege of registration. Entire issue outstanding (but not any part) subject to redemption at 105 and interest on any interest date upon sixty days' notice.

The New York Trust Company, Trustee.

The above bonds are the direct obligation of The Kansas City Southern Railway Company and constitute a lien, subject to the First Mortgage 3% Bonds, upon the entire property of the Company—including equipment—now owned or hereafter acquired.

The Kansas City Southern Railway, consisting of 788 miles of main track, together with branch lines, side tracks, &c., making a total mileage of 1,223 miles constitutes the shortest route between Kansas City and the Gulf of Mexico, traverses a rapidly developing district and occupies an important strategic position.

The population of Kansas City has shown an increase of 33% in the last decade, and that of the territory immediately tributary to the Kansas City Southern Railway (other than Kansas City) has shown an increase of 140% in the same period. From 1901 to 1910 the gross earnings per mile have increased from \$5,703.29 to \$11,074.09. For the six months ended December 31, 1910, they were at the rate of \$12,179.65 per mile. Nearly 67% per cent. of the entire traffic of the Kansas City Southern Railway Company originates on its own lines.

From the following statement of earnings and expenses for the calendar year 1910 it appears that:

After payment of interest on its First Mortgage 3% Bonds, the Company earned about three times the interest on its Refunding and Improvement Bonds, including the bonds now offered.

After payment of 4% dividends on its \$21,000,000 Preferred Stock, the Company showed a surplus of over \$900,000.

Gross Income from all sources.....	\$10,403,333.33
Operating Expenses, Taxes, Charges and Interest on First Mortgage 3% Bonds.....	8,287,997.02
Balance applicable to interest on Refunding & Improvement Mtge. 5% Bonds.....	\$2,115,336.31
Interest on Refunding 5% Bonds, less amount chargeable to Property Accounts.....	362,530.99
Balance, being Net Income for the Year.....	\$1,752,805.32
Deduct Dividends at 4% on the \$21,000,000 Preferred Stock.....	840,000.00
Balance, being Surplus for the Calendar Year.....	\$912,805.32

For the past five years the average net earnings of the Company show twice the amount necessary to pay fixed charges.

The entire proceeds of the present issue of bonds are to be used for extensions and improvements to the System, including the laying of the remainder (about 25%) of the main line with 85-lb. rails, the reduction of grades, ballasting of the road (including drainage), improvement of bridges, culverts, &c.

The benefit of the expenditures now in progress (other than expenditures contemplated by this issue of \$5,000,000) has not yet been fully reflected, and the Company does not expect to realize the entire benefit thereof in increased efficiency of operation until the summer of 1911. The new expenditures from this \$5,000,000 issue of bonds will serve further to increase the operating efficiency.

For more detailed information regarding this issue of bonds, reference is made to the letter of Mr. L. F. Loree, Chairman of the Board of Directors, dated January 31, 1911, from which the above facts are taken. Copies of this letter, as well as of the mortgage, may be had on request.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS
AT 101 AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at 3 P. M. ON WEDNESDAY, FEBRUARY 15, 1911, OR EARLIER, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

Payment in full for bonds is to be made in New York funds, at the offices of the undersigned, upon allotment. Temporary Receipts will be delivered exchangeable for definitive Bonds, when ready. Subscriptions will also be received.

in London, by MESSRS. J. HENRY SCHRODER & CO.,
in Amsterdam, by MESSRS. ADOLPH BOISSEVAIN & CO.

The bonds previously issued under this mortgage are listed on the New York and Amsterdam Stock Exchanges and application will be made in due course to list the above bonds on these Exchanges and in London.

LADENBURG, THALMANN & CO.
NEW YORK

NATIONAL CITY BANK
OF NEW YORK

Financial.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

15 Cockspur Street, S. W.,
28 BishopsgateBRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.

SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.

WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.

HORACE F. HOWLAND, Asst. Secretary.

ROBERT E. BOYD, Asst. Secretary.

WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

New England Mutual Life Insurance Co.

87 MILK STREET, BOSTON, MASSACHUSETTS

ALFRED D. FOSTER, President

Sixty-seventh Annual Statement December 31, 1910

ASSETS		LIABILITIES	
Bonds and Stocks, market value.....	\$30,855,610 00	Reserve at Massachusetts Standard.....	\$47,792,461 5
Real Estate.....	2,541,066 00	Death and Endowment Claims Reported and Awaiting Proofs.....	326,051 07
Loans on Mortgage.....	11,541,100 00	Premiums paid in Advance.....	55,740 37
Loans on Collateral Security.....	633,300 00	Commissions and Expenses Accrued.....	46,465 1
Loans on Policies and Premium Notes.....	7,246,983 64	Insurance Taxes, payable in 1911.....	134,303 3
Interest and Rents, due and accrued.....	668,134 74	Dividends Accrued.....	403,428 29
Net Outstanding Premiums.....	398,066 58	Dividends Apportioned Dec. 31, 1910, payable in 1911.....	1,350,000 0
Cash in Banks.....	538,382 64	NET SURPLUS.....	4,314,193 8
	\$54,422,643 60		\$54,422,643 60

Total Insurance in Force.....	\$213,730,176
Increase in Insurance in Force.....	16,237,404
Increase in Insurance Paid for.....	4,058,536
Increase in Receipts.....	542,279
Increase in Payments.....	344,119
Increase in Assets.....	3,106,100
Increase in Net Surplus.....	48,322

NEW YORK CITY OFFICES.

E. W. Allen, Manager, 220 Broadway;
L. E. Baldwin, Manager, 141 Broadway;
C. H. Strauss, General Agent, 200 Fifth Avenue.

Parker & Hinkley, General Agents, Buffalo
C. M. Henderson, General Agent, Rochester

Cable Address:
"Hought" Chicago

Codes Used:
Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street,
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 92.

SATURDAY, FEBRUARY 11 1911.

NO. 2381.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	21 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 11 have been \$3,105,667,820, against \$3,578,919,486 last week and \$2,976,475,987 the corresponding week last year. The increase over 1910 in the total for the week is due to the holiday in that year.

Clearings—Returns by Telegraph. Week ending Feb. 11.	1911.	1910.	Per Cent.
New York	\$1,507,075,545	\$1,833,887,969	-17.8
Boston	131,786,105	135,784,616	-2.9
Philadelphia	122,895,011	119,550,598	+2.5
Baltimore	29,331,166	23,082,889	+27.1
Chicago	214,140,922	215,942,206	-0.8
St. Louis	69,152,646	59,968,599	+15.3
New Orleans	19,368,547	15,333,833	+26.3
Seven cities, five days	\$2,093,749,942	\$2,403,850,710	-12.9
Other cities, five days	491,276,481	485,376,248	+1.2
Total all cities, five days	\$2,585,026,423	\$2,889,226,958	-10.5
All cities, one day	520,641,397	87,249,029	+496.7
Total all cities for week	\$3,105,667,820	\$2,976,475,987	+4.3

Note.—Saturday, Feb. 12 1910 holiday at New York, Philadelphia and Chicago—Lincoln's Birthday.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Feb. 4, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	2,218,149,629	2,448,757,914	-9.4	1,968,479,497	1,304,320,874
Philadelphia	168,030,218	158,535,715	+6.0	138,842,916	113,347,613
Pittsburgh	50,649,908	48,570,142	+4.3	41,515,507	39,390,640
Baltimore	39,364,334	34,241,508	+14.9	30,711,619	24,045,504
Buffalo	9,714,012	9,482,631	+2.4	7,907,307	9,672,820
Albany	5,847,137	5,567,780	+5.0	4,889,728	4,849,857
Washington	7,984,064	7,580,914	+5.3	6,755,381	5,562,385
Rochester	5,147,250	5,731,098	-10.2	4,577,689	4,237,929
Scranton	3,350,646	2,641,118	+26.8	2,495,328	2,024,237
Syracuse	2,766,583	3,076,082	-10.1	2,295,447	2,394,493
Reading	1,523,500	1,506,543	+1.1	1,264,551	1,034,969
Wilmington	1,475,000	1,626,671	-9.3	1,305,426	1,124,563
Wilkes-Barre	1,481,478	1,544,779	-4.1	1,370,879	1,129,468
Wheeling	1,597,853	1,776,527	-21.3	1,589,426	1,289,160
Harrisburg	1,347,607	1,286,755	+4.7	1,185,325	937,937
Trenton	1,541,205	1,447,413	+6.5	1,465,916	---
York	1,070,715	905,902	+18.2	765,274	672,760
Erie	823,577	882,260	-6.7	618,601	513,487
Chester	590,877	608,407	-2.9	482,127	467,749
Binghamton	625,700	535,200	+16.9	501,900	459,900
Greensburg	545,330	614,045	-11.2	522,079	454,426
Franklin	260,000	260,000	---	286,727	290,492
Altoona	437,286	418,273	+4.5	305,199	295,990
Total Middle	2,524,123,909	2,737,612,677	-7.4	2,220,133,849	1,518,517,253
Boston	185,246,577	200,261,805	-7.5	180,064,960	138,458,022
Providence	8,334,400	8,507,200	-2.0	7,857,100	7,209,700
Hartford	4,321,911	4,770,056	-9.4	3,925,726	2,971,073
New Haven	3,444,537	3,038,227	+13.4	3,226,005	2,386,254
Springfield	2,066,939	2,200,000	-6.1	2,165,628	1,889,505
Portland	2,139,870	1,934,840	+10.6	1,889,983	1,713,781
Worcester	2,115,911	2,396,248	-11.7	1,516,197	1,370,589
Fall River	1,308,804	1,314,164	-0.4	1,496,435	1,042,997
New Bedford	925,151	1,267,881	-27.0	976,666	639,752
Lowell	634,921	456,769	+39.0	438,216	458,285
Holyoke	582,606	599,132	-2.8	534,683	471,049
Tot. New Eng.	211,120,997	226,746,322	-8.9	204,091,599	158,611,007

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending February 4.

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	276,589,495	273,697,923	+1.0	288,621,998	219,940,874
Cincinnati	24,088,550	25,719,400	-6.3	27,282,100	23,696,150
Cleveland	18,194,135	17,615,903	+3.3	19,017,211	13,856,679
Detroit	15,502,373	15,902,269	-2.5	13,023,204	11,791,008
Milwaukee	14,677,096	13,481,323	+8.9	11,934,049	10,328,779
Indianapolis	8,614,923	9,181,154	-6.2	7,859,549	7,285,073
Columbus	6,345,400	5,721,900	+10.9	5,677,000	4,517,900
Toledo	4,011,484	3,785,844	+6.0	3,378,920	3,484,732
Peoria	3,465,242	3,195,639	+8.4	2,776,341	3,018,706
Grand Rapids	3,047,651	2,593,866	+17.5	2,059,392	1,723,835
Dayton	2,033,322	1,997,370	+1.8	1,733,697	1,421,479
Evansville	2,267,618	2,236,201	+1.4	1,789,855	1,448,635
Kalamazoo	1,107,850	1,567,536	-29.3	1,168,822	902,340
Springfield, Ill.	936,381	1,133,444	-17.4	960,145	900,838
Youngstown	1,085,031	1,105,197	-1.8	904,293	896,067
Fort Wayne	920,997	933,416	-1.3	796,279	722,025
Lexington	1,375,885	1,219,446	+12.8	582,153	649,454
Akron	810,400	720,100	+12.5	605,000	490,000
Rockford	646,734	595,013	+8.7	477,990	543,337
Quincy	741,899	641,453	+15.7	516,840	582,772
South Bend	509,933	440,672	+15.7	427,630	368,535
Bloomington	587,700	611,756	-3.9	487,731	517,127
Decatur	416,194	590,670	-29.5	426,498	434,010
Canton	855,758	846,021	+1.1	724,218	366,561
Springfield, Ohio	528,534	438,444	+20.6	397,462	298,241
Jacksonville, Ill.	281,471	286,625	-1.8	267,611	323,021
Jackson	315,000	300,000	+5.0	287,635	240,000
Mansfield	352,018	420,929	-16.2	292,808	235,814
Danville	432,962	527,749	-18.0	426,109	313,368
Ann Arbor	175,000	187,398	-6.6	193,796	150,237
Adrian	28,718	33,969	-15.5	21,647	20,000
Lima	394,175	393,312	+0.2	255,000	257,000
Saginaw	531,816	564,436	-5.8	---	---
Lansing	352,319	Not included	In total	---	---
Total Mid. West	391,871,745	388,686,381	+0.8	394,989,013	311,997,117
San Francisco	42,469,132	44,856,032	-5.3	33,282,104	31,764,074
Los Angeles	16,497,940	15,398,091	+7.1	13,166,736	8,621,397
Seattle	8,766,167	10,473,316	-16.3	9,107,482	6,491,936
Portland	8,154,544	8,733,666	-6.6	6,088,406	4,744,578
Spokane	3,720,174	4,666,403	-20.3	3,841,414	2,565,822
Salt Lake City	4,751,395	6,561,644	-27.6	5,132,012	4,074,819
Tacoma	4,172,584	5,610,078	-25.6	4,202,030	3,611,736
Oakland	3,070,363	3,283,058	-6.5	1,987,492	1,479,379
Sacramento	1,500,153	1,181,599	+27.0	791,211	858,496
San Diego	1,397,905	1,100,000	+27.1	855,000	850,000
Stockton	482,689	509,246	-5.2	440,535	486,578
Pasadena	756,378	800,000	-5.7	---	---
Fresno	620,199	597,188	+3.9	534,398	---
San Jose	474,961	521,682	-9.0	470,682	343,000
North Yakima	467,556	450,000	+3.9	318,890	---
Reno	250,956	320,254	-21.6	---	---
Total Pacific	97,553,096	105,062,137	-7.1	80,218,392	66,091,815
Kansas City	54,188,391	48,345,580	+12.1	43,214,857	32,089,528
Minneapolis	18,009,088	21,686,704	-16.9	15,581,551	18,159,016
Omaha	14,177,075	15,076,749	-6.0	12,264,199	10,057,791
St. Paul	9,262,295	9,050,275	+2.3	8,403,338	8,171,269
Denver	8,755,262	9,866,696	-11.3	8,906,250	6,997,469
St. Joseph	6,525,000	6,529,184	-0.6	5,970,185	4,731,509
Duluth	2,377,182	3,151,799	-25.5	---	---
Des Moines	3,821,185	3,781,045	+1.1	3,136,146	2,522,186
Sioux City	2,371,742	2,655,508	-10.7	2,601,185	2,048,264
Wichita	3,334,756	2,734,984	+21.9	1,700,000	1,304,007
Lincoln	1,423,500	1,593,592	-10.6	1,508,516	1,051,520
Davenport	1,912,996	1,701,404	+12.4	1,423,955	1,170,540
Topeka	1,386,030	1,316,358	+5.3	1,228,031	1,002,341
Cedar Rapids	1,191,800	1,512,913	-21.2	1,010,910	830,129
Colorado Springs	640,000	720,524	-11.2	869,796	622,336
Fargo	632,225	724,437	-12.7	569,960	485,253
Sioux Falls	950,000	865,000	+9.8	630,000	525,000
Pueblo	650,672	597,760	+8.9	570,839	545,777
Fremont	312,409	426,470	-26.8	323,379	289,821
Waterloo	1,051,151	807,170	+30.2	---	---
Helena	785,209	870,048	-9.7	814,512	468,204
Billings	119,079	180,966	-34.2	209,059	149,454
Hastings	181,527	120,000	+51.2	---	---
Total oth. West	134,058,574	133,502,996	+0.4	110,836,668	93,220,714
St. Louis	82,073,241	70,142,753	+17.0	67,289,844	58,948,375
New Orleans	21,634,556	19,249,517	+12.4	21,332,230	18,918,124
Louisville	15,171,736	15,730,766	-3.6	15,652,907	12,336,006
Houston	13,012,198	14,716,850	-11.6	14,363,876	10,392,861
Galveston	8,600,500	7,234,000	+18.9	7,669,000	7,941,500
Richmond	8,687,194	9,672,152	-10.2	7,610,499	6,087,545
Fort Worth	7,538,891	6,317,267	+19.3	6,790,266	3,897,774
Memphis	8,760,436	5,730,094	+52.9	5,759,358	5,259,018
Atlanta	13,501,710	11,710,542	+15.3	5,964,456	4,754,969
Savannah	5,988,763	4,772,787	+25.5	5,748,097	3,850,263
Nashville	3,939,329	3,674,265	+7.2	3,258,520	3,176,841
Norfolk	3,324,346	2,706,368	+22.8	2,680,989	2,164,904
Birmingham	2,753,032	2,374,255	+16.0	2,111,680	1,916,294
Augusta	3,387,531	1,992,089	+70.0	2,014,582	1,729,410
Jacksonville	2,859,022	2,417,221	+18.3	1,797,831	1,309,283
Little Rock	2,014,324	1,566,338	+28.6	1,711,139	1,488,742
Knoxville	1,616,685	1,708,230	-5.4	1,533,358	1,443,525
Chattanooga	1,758,924	1,690,509	+4.0	1,550,000	1,475,000
Charleston	1,787,142	1,700,890	+5.1	1,484,812	1,474,439
Oklahoma	2,752,082	2,325,597	+18.3	1,568,996	873,146
Mobile	1,721,846	1,722,041	-0.01	1,420,001	1,157,442
Macon	3,600,000	1,150,000	+213.0	813,516	699,829
Austin	1,341,586	1,115,006	+20.3	759,551	550,514
Vicksburg	489,220	404,143	+21.0	469,570	564,963
Wilm'ton, N. C.	751,871	411,360	+82.8	736,695	245,624
Jackson	800,000	435,000	+83.8	425,000	---
Merridian	325,000	285,253	+13.9	---	---
Tulsa	683,223	Not included	In total	---	---
Total Southern	220,191,165	193,155,293	+8.8	181,868,473	152,356,391
Total all	3,578,919,486	3,784,770,806	-5.4	3,192,137,994	2,300,948,389
Outside N. Y.	1,360,769,857	1,336,013,892	+1.9	1,223,658,497	996,277,511

THE FINANCIAL SITUATION.

In an address before the New York Chapter of the American Institute of Banking at the Hotel Astor on Wednesday night of this week, A. Piatt Andrew, Assistant Secretary of the Treasury, threw considerable light on the objects which Senator Aldrich had in view when drawing up his scheme of banking and currency reform, an outline of which was made public a short time ago. Mr. Andrew may be said to speak by authority. He has been, and still is, Special Assistant to the National Monetary Commission, and in the investigations and inquiries conducted by that body he has been Mr. Aldrich's right-hand man. After enumerating some of the really excellent and commendable features embodied in the Aldrich plan, Mr. Andrew added: "Finally, it proposes to eliminate the irregularities which now exist between the Federal and State banking systems *by extending to banks subject to Federal charter most of the privileges now enjoyed by the State-chartered institutions*, and by drawing into the Federal systems the State banks and trust companies by means of the special advantages which the Federal are to enjoy."

In speaking of the privileges "now enjoyed by State-chartered institutions," Mr. Andrew has reference to the proposal contained in the Aldrich plan for endowing national banks with savings bank and trust company privileges and functions. Mr. Andrew makes the official declaration that by this means it is hoped ultimately to do away with State institutions of this class. Not only that, but in the process of eliminating "the irregularities which now exist between the Federal and State banking systems" the State mercantile banks are also to be wiped out. The task is obviously a formidable one. We showed in our issue of two weeks ago that, according to figures compiled by the Comptroller of the Currency, there were on June 30 1910 no less than 12,166 State banks and 1,091 trust companies, and that they had aggregate capital stock of \$803,156,389 and aggregate resources of \$7,911,808,827. It must not be forgotten, either, that at the same date there were 1,759 savings institutions with aggregate resources of \$4,481,871,444. Adding also 934 private banks with resources of \$160,015,553, there were altogether 15,950 State banking institutions last June with \$890,376,774 capital and \$12,553,695,826 resources. It is designed that this powerful body of banking institutions shall be driven out of the field and be replaced by national institutions. Of these latter there were at the date mentioned 7,145, with resources of \$9,896,624,696 and with capital of \$989,567,114. It is well to have such a plain avowal, by one competent to speak on the subject, of what it is hoped to accomplish by the Aldrich plan. It does not appear to us, however, that it will hasten the adoption of that plan.

On subsequent pages we publish our customary elaborate comparative returns of the trust companies in this city and in Boston, Philadelphia and St. Louis. In connection with the figures for this city a few explanatory remarks are called for. The statements of the New York companies are all made in response to the call of the State Superintendent of Banking for a report of their condition as of date January 1, and our figures have always been derived from the reports

thus made and on file with the Banking Department at Albany. These January 1 returns are not limited to the details of assets and liabilities. They also contain certain so-called "supplementary" items relating to the business of the year, such as the dividends paid, the amount of profits, the sums charged off for depreciation, the amount of deposits on which interest is allowed, &c. It has invariably been our practice to publish these supplementary details, and, indeed, they constitute the most useful feature of the whole returns. For considerably over twenty years we have been printing the figures, and during the whole of that time some representative from this office has always been permitted to make complete transcripts of the returns on file. In a word, the propriety and expediency of publishing the statements, and all the items and information contained therein, has never been questioned.

But this year and last year, since Mr. O. H. Cheney has been at the head of the department, an attempt has been made to withhold some of the facts. Last year our representative was not at first allowed to take off certain of the supplementary items. Later the Superintendent was induced to re-consider his determination after we had presented the facts to him. The present year we have not been so successful. In placing the returns on file at Albany it was indicated to press representatives, as in the previous year, that certain of the items must not be copied. These items included the amounts charged to profit and loss on account of depreciation and also on account of other losses, and likewise the total of deposits on which interest is allowed. We again communicated with the Superintendent at Albany, and not being favored with a speedy reply, we sent a representative to take up the matter with him personally at his office in this city. On the present occasion Mr. Cheney would not yield. He said some of the companies objected to the publication of these facts on the ground that they would be injured thereby, and personally he did not think that the figures ought to be given out. We have therefore been obliged to apply to the companies themselves for these particular items of information, and large numbers of the companies have replied favorably to our requests. We have not succeeded in getting the missing figures in all instances, but that is not strange considering that we did not finally get the Superintendent's refusal until last Saturday, and some of our letters asking for the omitted items did not get out until Tuesday night of this week, leaving only two days for a reply. If we had had a few days more time, we have no doubt we could have obtained the figures from practically all the companies.

But the Superintendent went even further in his refusal than we have indicated in the remarks above. He stated that it was his opinion that *none* of the supplementary items—that is, not a single one of them—should be made public, and he suggested that we should omit them *all* from our compilations—a request, manifestly, with which we found it impossible to comply. It is for this reason mainly that we refer to the matter now, for it seems to point to a purpose to discontinue the whole thing in the future. This we should consider a misfortune, both from the standpoint of the administration of a public office by a public officer and from the point of view of the welfare of the trust companies themselves. Information of

this character is in the highest degree enlightening, and to give it publicity can injure no legitimate interest. On the other hand, to suddenly suppress information which has systematically been collected and given out to the press for a period of a quarter of a century might easily be misconstrued and injure the very institutions it is designed to protect. The Superintendent is on the wrong track. He is listening to bad advisers. The demand is for more, not for less, publicity. Action such as he proposes would be a step backward towards the darkness of the Middle Ages.

The English-speaking nations have this week closely followed two matters of international importance, the progress of the Canadian-American reciprocity agreement and the opening of the first Parliament of King George V. Both involve issues of the most far-reaching moment, primarily to the British Empire and the United States, but to virtually all countries enjoying any considerable foreign trade. Mature consideration has won for the proposals drawn up by the two Administrations the most cordial support from nearly every quarter of the United States, but violent opposition is manifested by special interests whose finances may be deranged by the removal or lowering of protection, and the Senatorial representatives of the dissatisfied districts threaten to block the passage of the measure during the present session of Congress, which terminates on March 4. President Taft, however, was reported as having intimated that, if the Senate will not allow the bill to be brought to a vote before adjournment, he will call a special session almost immediately thereafter and have the whole question threshed out and voted upon without one day's avoidable delay. The Democrats have endorsed the agreement at a caucus and its approval by the House is assured. Some of the so-called "Insurgents" are friendly, others, for local reasons, antagonistic to the bill. The Republicans are inclined to be non-committal, apparently preferring delay. But Ottawa has let Washington understand that the proposals cannot be regarded as constituting a permanent offer, to be laid aside for an indefinite period and finally accepted or rejected when Congressmen feel constrained to act. Canada has too often been snubbed in the past to voluntarily submit to further inconsiderate, indifferent treatment such as the opponents of more friendly relations with the Dominion favor. The attitude taken by Canada seems entirely reasonable. President Taft is understood to be in complete sympathy with this view of the position and it is for this reason that he is determined that legislators shall not shirk their duty by putting obstacles in the way of securing a vote on the agreement. On this occasion the President is fortified by the support of the great majority of citizens. It is no exaggeration to say that no other measure brought forward by the present Government has been so favorably received throughout the country.

In Great Britain the Canadian agreement has engendered an abnormal and, we might add, an unnecessary amount of heat in political circles. The Asquith Government takes the sensible stand that the Dominion has acted within her rights and has done nothing calculated to militate against her present trade relations

with the Mother Country, but the Unionists, particularly those wedded to the Chamberlain tariff reform proposals, are conjuring up dire calamities as a consequence of what they not quite correctly describe as the unresponsive attitude of the Liberal Government and the possible disintegration of the Empire through new geographical alignments. The best statement of the actual facts has been presented by the Canadian Minister of Finance, Mr. Fielding, in a cablegram to Lord Strathcona, Canada's High Commissioner in London:

Canada is seeking markets everywhere for her surplus products, subsidizing steamship lines and sending out commercial agents. Would it not be ridiculous in the pursuit of such a policy to refuse to avail herself of the markets of the great nation lying alongside?

The expressed fear that it will seriously affect imports from Great Britain is groundless. The greater part of the agreement deals with natural products which Great Britain does not send us. The range of manufactures affected is comparatively small, and in most cases the reductions are small.

It appears to be assumed in some quarters that the tariff rates agreed upon discriminate in favor of the United States and against Great Britain. There is no foundation for this.

In every case Great Britain will still have the same rate or a lower one. Canada's right to deal with the British preference as she pleases remains untouched by the agreement. The adoption of the agreement will probably lead to some further revision of the Canadian tariff in which the Canadian Parliament will be entirely free to fix the British preferential tariff at any rates that may be deemed proper.

This is an adequate answer to many of the sensational arguments put forward by British politicians. Premier Asquith on Thursday made a vigorous reply to the Conservative strictures in opposing the amendment offered by Austen Chamberlain. He characterized this amendment as an indictment of the British electors rather than a vote of censure of the Administration, inasmuch as "the electors themselves repudiated the policy of protection. Mr. Balfour was in power eight years, and yet he never responded to Canada's overtures for preferential rates. In fact, he spent two years after Joseph Chamberlain had launched his protection campaign in dodging debates and avoiding a positive declaration of policy. The cry that Canada has departed from her settled policy by this agreement is nothing less than a bogey." On Thursday the House of Commons rejected Austen Chamberlain's amendment by the decisive vote of 324 to 222.

With elaborate ceremony King George V., accompanied by Queen Mary, formally opened the first Parliament of his reign. The session promises to be the most important in more than a century, for the fundamental problem of how to reform the House of Lords will have to be faced. The King's address from the throne in the Upper Chamber afforded no clue to the course His Majesty favors or the lines his Ministers propose to follow. After reference to the death of King Edward, the negotiations for a new commercial treaty with Japan, the friction in Persia and the approaching Imperial conference, the King said: "Proposals will be submitted without delay for settling the relations between the two Houses of Parliament with the object of securing an effective working Constitution." He also intimated that legislation would be introduced to provide insurance against sickness and unemployment.

Various amendments have been offered by the Opposition, and the debate on the address is still in progress. The Prime Minister immediately gave notice of the Veto Bill, and expressed his intention to claim

the whole time of the House until the Easter recess in order to get the measure disposed of before the Coronation. On behalf of the House of Lords, Lord Lansdowne announced that that body was still ready to negotiate with the Government on changes in the constitution of the Upper Chamber and the relations between the two Houses. A much more conciliatory attitude has been manifested by the Lords since they were compelled to pass the Lloyd-George Budget, although there is still a wide gap between the demands made by the Liberals and the concessions recommended by Lord Rosebery and Lord Lansdowne. So far interest in this subject has been subordinated to some extent by the agitation aroused by the Canadian-American trade agreement. It might be added that the Chancellor of the Exchequer has not been able to attend at Westminster on account of indisposition, which has induced him to take a rest in Italy. Reports have appeared to the effect that his illness is much more serious than admitted, and that it is doubtful if Mr. Lloyd-George will ever be able to resume his duties; but no authoritative admission of the truth of these statements has been forthcoming. The Chancellor has been one of the Government's strongest adjutants and would be seriously missed if he should become permanently incapacitated.

Mexico is affording the world a series of military exhibitions such as are presented on the stage as typical of South American revolutions. Almost daily lengthy reports of "battles" are telegraphed from El Paso, Texas, where the rebels' press agent has his headquarters. After a column or more descriptive of a sanguinary encounter between a large body of Federal troops and the insurrectos, the information is modestly conveyed that at least three of the regulars were wounded and a few horses captured. The whole Mexican trouble has become wearisome, and the sooner President Diaz can stamp it out the more credit will he receive. If lawlessness be allowed to continue indefinitely, the Mexican Government cannot complain should other countries conclude that there was some basis for the charge that the people were no longer loyal to the present regime and were desirous of a change. There are prospects, however, that a more or less decisive battle will shortly be fought around Juarez. That city is the objective of the rebels. Preliminary skirmishes have taken place this week, but both sides are apparently waiting for reinforcements. The most conspicuous of the revolutionists at the moment is General Orozco, who is in command of the troops that are moving upon Juarez; but he has a rival in the person of General Blanco, who, it is said, will accept orders from no one and is acting independently. Meanwhile General Navarro, with 700 Mexican regulars, is advancing to the defence of Juarez, though his progress is impeded by the damage done to the railroad, and he may have to overcome a rather large force of rebels before he reaches the city. Within a few days the final stages of the uprising may, therefore, be precipitated, although, on the other hand, if Juarez falls, a continuance of the unhappy struggle must be expected.

The exhibit of commercial failures for January 1911 does not reveal an altogether satisfactory state of things in the mercantile world. Not only was the number of insolvencies greater than in the corre-

sponding month of any previous year, only excepting 1908, but the aggregate of liabilities was considerably above the average, although some 8 million dollars less than in January of 1910. The situation last year was of course unusual, since the debts of brokers, &c. (principally incidental to the collapse of the Columbus & Hocking Coal & Iron pool) reached the abnormal amount of 12 1-3 million dollars. There have been brokerage failures this year, too, and in fact about the same in number as in the month a year ago, but the liabilities were less than one-third of the 1910 total. Last year in January, with the exceptional failures among brokers, &c., included, the aggregate failed indebtedness was heavier than ever before in the opening month of the year. Eliminating that class of failures in both years, the 1911 result slightly exceeds that for 1910 in the amount of indebtedness shown. It would appear to follow that in purely mercantile and industrial lines the situation in January this year was hardly as favorable as in 1910.

The number of failures of all kinds in January 1911, according to Messrs. R. G. Dun & Co., was 1,663, with defaulted indebtedness of \$24,090,649, against 1,510 for \$32,015,754 in the month of 1910 and 1,471 for \$14,008,085 in 1909. It is worthy of note that in 1911, as in 1910, a few failures (40) accounted for nearly half the total liabilities. The manufacturing liabilities, at \$9,243,380, were not only in excess of 1910 or 1909, but apparently the heaviest on record for January, with 1908 (following the panic the previous autumn) excepted. In the trading class the failed indebtedness reached \$10,882,265, comparing with a slightly higher amount in 1910, but an appreciably lower total than in 1909. Although the debts of brokers, transporters, &c., who succumbed in January were above the average, they were, as intimated, very much less than a year ago, the contrast being between \$3,964,869 and \$12,336,020. Notable among the failures in this division during the month may be mentioned Judson & Judson, the Sturtyvant Realty Co., Elmore & Hamilton Co., S. H. Rosenblatt & Co., of New York and E. B. Purtelle of Chicago. As having a bearing upon the failures situation, we note that the number of petitions in bankruptcy filed with the Commissioners at New York City in January 1911 was the largest for any month since the act has been in force.

The record of Fall River cotton-mill dividends for the first quarter of 1911 is chiefly of interest as showing that, notwithstanding the comparatively unfavorable conditions under which operations have recently been carried on, the stockholders have received a fair return on their investment. With cotton ruling at a high level for many months past and no commensurate advance in the price of cloth, the margin of profit has, of course, declined appreciably, and the loss has fallen wholly upon the corporations, the wage scale standing now as it did two years ago. It is easy to understand, therefore, that the current, as well as recent, dividend distributions do not reflect the real situation in the industry. On the contrary, as heretofore remarked by us, most of the mills have for years pursued a conservative course in the matter of dividends and have thus accumulated surpluses in good times that are enabling them to maintain the regular rate of distribution in lean times.

The results of this policy are seen in the statement of dividends for the first quarter of the current calendar year. Our compilation covers 36 corporations, of which no less than 29 have announced dividends at the same rate as in 1910 and in 25 instances they are identical with 1909. The aggregate amounts actually distributed to stockholders in the first quarters of 1910 and 1909 were greater than for the period in the current year, but this finds full explanation in the extra dividends paid by three mills last year and one mill two years ago. The first quarter's dividends of 1911 total up \$443,850 on a capital of \$27,756,670, or an average return of 1.60%. In 1910 the amount paid out was \$508,400, or an average return of 1.90%; but with the extra dividends deducted shareholders are found to have received only \$436,900, or a little less than in 1911. For 1909, also, the conspicuously large extra dividend declared by the Union Mfg. Co. served to swell the aggregate payment appreciably. As a matter of fact, however, with that extra dividend eliminated the average return to shareholders was the same as this year—1.60%.

We make room for the following communication from Prof. O. M. W. Sprague of the Graduate School of Business Administration of Harvard University, explaining the large falling off in deposits shown by the national banks in their returns of condition to the Comptroller of the Currency under date of January 7.

Cambridge, Mass., Feb. 7 1911.

To the Editor of the "Commercial & Financial Chronicle":

Sir: Examination of the last return of the condition of the national banks shows that the reduction in deposits referred to in your issue of February 4th is entirely without significance. The return was for Saturday (January 7) and consequently the item exchanges for the Clearing House was much less than in the case of the previous return, which was for a Thursday (November 10). On the earlier of these dates Clearing-House exchanges amounted to three hundred and thirty-nine million dollars, while on the date of the last return they were but one hundred and sixty-three million dollars. The accounts of those drawing checks not having been reduced, while those receiving checks having received credit therefor, the gross deposits of the banks are momentarily swollen when Clearing-House exchanges are large. The net deposits of the banks show no appreciable change when comparison is made between these two returns.

Very truly yours, O. M. W. SPRAGUE.

Foreign discount rates have again declined at all important centres and easiness is expected to continue throughout the current month at least, notwithstanding active trade and fairly extensive demands for new capital. London has attracted chief attention. The private rate there went to as low as 3% on Wednesday, when it was thought probable that the Bank rate would be reduced to 3½%; but when no change was made there was a slight recovery on Thursday, to 3 1-16% for both sixty and ninety-day spot bills and bills to arrive. Yesterday, however, there was a relapse to 3%. Paris for the second week in succession reports a reduction in the open market rate of ½ of 1%, to 2¼% for all bills, the weakness there having been stimulated by a good bank statement. The same influence was at work in Berlin, where the rate is now only 3% for spot bills and 3½% for bills to arrive; the Bank rate was lowered on Monday from 5% to 4½%. At Brussels there has been a decline to 3½%, but Amsterdam remains on a 3¼% basis. The Imperial Bank of Austria last Saturday announced

a reduction from 5% to 4½% and the private rate at Vienna has dropped to 4%.

The Bank of England again secured the bulk of the new gold available in the open market on Monday without having to pay more than the minimum price. Other purchases were made during the Bank week, and since the statement was compiled £267,000 has been bought, against shipments of £50,000 to South America and £20,000 to South Africa. The increase in bullion disclosed on Thursday was £870,892, and as circulation was reduced upwards of £400,000, the total reserve showed a gain of £1,274,040. This was accompanied by a curtailment of £588,080 in loans and a decrease of £116,010 in ordinary deposits; public deposits rose £793,069. These various changes resulted in an advance in the ratio of reserve to liabilities from 51.49% last week to 53.22% this week, a figure only twice exceeded in a long series of years. The total amount of bullion on hand, our special correspondent informs us, has now reached £37,337,997, which is the highest of any recent year not excluding 1908, when funds were superabundant. This large reserve may lead to an early change in the Bank rate, even though the Governors are understood to be desirous of maintaining the present charge of 4%. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £815,000 (of which £12,000 from Australia and £803,000 bought in the open market, including £21,000 French coin); exports, £82,000 (of which £77,000 to South America and £5,000 to Gibraltar), and receipts of £138,000 net from the interior of Great Britain.

In discussing the New York money market, we have on several recent occasions mentioned that certain very influential institutions were not lending at the minimum rates generally quoted, and reference has been made to the very large cash reserve built up by one or two institutions. All sorts of deductions have been drawn by the financial community as to the meaning of this attitude. Not until this week, however, has "inside" information been forthcoming in explanation of the course pursued. It appears that these lenders have certain fixed minimum and maximum rates to which they consistently adhere, and that in this instance the general market has fallen below these limits. Call money, for example, has been freely obtainable at 2¼@2¾% on the Stock Exchange against a minimum of 2½% charged by the lenders referred to, with the consequence that brokers have filled their requirements on the lower terms. Then 4% has been the minimum adopted for discounting mercantile bills, and as here also easier quotations have been available in various quarters, the demand from this source has been restricted. The net result has been the abnormal accumulation of idle funds which has attracted so much attention. Instead of ominous deductions being justified, the contention of the bankers concerned merely is that the indications are that money promises presently to be worth considerably more than it is now bringing. Furthermore, it is pointed out that abnormally cheap call money would incite unwarranted speculation, and that unreasonably low rates for time money and commercial paper would foster undue expansion in business, with per-

haps unfortunate results. Within the last two days borrowers have usually had to pay the asked rates for accommodation, although a fair amount of money has been received from the interior for use at whatever rates may be procurable. The demand has broadened appreciably, though it is still by no means active. The imminence of several large flotations of bonds, notes and stocks is not without an influence upon the money market. The Treasury is expected to enter the market with Panama bonds bearing 3% interest, but not carrying circulation privileges, the Vanderbilt railroads are understood to be negotiating a substantial loan, Harriman financing is looked for, and various smaller issues are under discussion. The inquiry for new securities is still fairly satisfactory, both from foreign and home investors, yet not so voracious as to preclude necessity for exercising care to avoid congestion.

The range for collateral loans at the close of the week is as follows: 60 days, 3%; 90 days, 3¼%; 4 months, 3½%; 5 and 6 months, 3¾@4%; 12 months, 4@4¼%. Call money ruled at 2¾% on Monday, Tuesday and Wednesday, with the extremes 1½% and 2½%. On Thursday renewals were made at 2¼%, while 2¾% was the maximum and 2% the minimum. Yesterday the range was 2¼% to 2½%, the final loan being made at 2¾%. The average ruling rate for the week has been just under 2¾%. The range for prime 4 to 6 months' single-name bills is 4@4¼% and for less well-known varieties 4½@5%. Sixty to ninety days' endorsed bills receivable are quoted 3¾@4¼%.

Foreign exchange weakened in anticipation of a lower Bank rate in London, but since then has recovered and closes the week with a strong undertone. Trading has not been free from speculation of a kind that is widely criticized by responsible operators, who explain that it is one thing for a broker or a private banker to use his money in dealing in exchange and quite another thing for a national bank to constantly attempt to "rig" the market. The general understanding is that the exploits of the current week have resulted very unprofitably. Already two of the leading exchange departments in New York have been obliged, in response to orders from the management, to curtail their speculative ventures; but the leaders of the present movement are given a free hand by the directors of the institution. The subject is attracting much attention, especially as the net results are believed to have been unfavorable, not only in this instance but on a majority of occasions when similar tactics were essayed.

Legitimate business has been quiet throughout the week. The offerings of grain and cotton bills are below normal, long finance bills are not being drawn in large volume, and only a moderate amount of exchange appears in the market in connection with the placing of new securities abroad. The pronounced weakness in London and other foreign discounts has had a restraining effect upon quotations. Money at the same time has become appreciably firmer here. The London Stock Exchange settlement did not entail any extensive demand for cable transfers; at no time did they reach 486¾. No spectacular fluctuations in rates are looked for during February unless unforeseen circumstances of the first importance arise. The speculators in sterling, it is thought, will remain quiet for a period, in view of what has just happened.

Compared with Friday of last week, sterling exchange on Saturday for demand and cable transfers was weaker with quotations at 48620@48630 and 48655@48665, respectively; 60 days was firmer at 48345@48355. Demand advanced to 48630@48635 on Monday, cable transfers to 48655@48665, while 60 days declined to 48335@48345. On Tuesday demand was practically unchanged, though cable transfers were firmer at 48660@48665 and 60 days at 48345@48355. Demand on Wednesday fell to 48610@48620 and cable transfers to 48645@48655, but 60 days advanced to 48350@48360. On Thursday demand moved up to 48620@48630 and cable transfers to 48655@48665; 60 days declined to 48345@48350. On Friday, after early unsteadiness, demand closed at 486¼ bid and cable transfers at 486½.

The market closed on Friday at 48350@48360 for 60 days, 48620@48630 for demand and 48660@48665 for cables. Commercial on banks was quoted at 482¾@483 and documents for payment 483@483¼. Cotton for payment ranged from 482½@482¾, grain for payment from 483@483¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 10 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,550,000	\$3,875,000	Gain \$5,675,000
Gold	1,797,000	1,199,000	Gain 598,000
Total gold and legal tenders	\$11,347,000	\$5,074,000	Gain \$6,273,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 10 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,347,000	\$5,074,000	Gain \$6,273,000
Sub-Treasury operations	25,300,000	26,300,000	Loss 1,000,000
Total gold and legal tenders	\$36,647,000	\$31,374,000	Gain \$5,273,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 9 1911.			Feb. 10 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ..	37,337,997	-----	37,337,997	36,575,740	-----	36,575,740
France ..	129,890,320	32,952,040	162,842,360	139,247,640	34,891,320	174,138,960
Germany ..	41,020,850	14,350,500	55,371,350	39,642,150	13,046,100	52,688,250
Russia ..	144,943,000	6,632,000	151,575,000	141,541,000	7,642,000	149,183,000
Aus.-Hun. .	55,234,000	12,462,000	67,696,000	56,561,000	12,964,000	69,525,000
Spain ..	16,456,000	30,758,000	47,214,000	16,137,000	30,731,000	46,868,000
Italy ..	39,340,000	3,498,000	42,838,000	38,621,000	4,000,000	42,621,000
Netherlands	10,819,000	2,392,900	13,211,900	10,083,000	2,962,200	13,045,200
Nat. Belg. .	5,706,667	2,853,333	8,560,000	4,270,667	2,135,333	6,406,000
Sweden ..	4,463,000	-----	4,463,000	4,470,000	-----	4,470,000
Switzerl'd. .	6,214,000	-----	6,214,000	5,050,000	-----	5,050,000
Norway ..	1,859,000	-----	1,859,000	1,552,000	-----	1,552,000
Total week	493,283,834	105,898,773	599,182,607	493,751,197	108,371,953	602,123,150
Prev. week	491,613,972	104,704,523	596,318,495	493,802,160	108,329,150	602,131,310

AN INTERESTING SEMI-CENTENNIAL.

It has been noticed in many quarters that the present week is the date of an exceedingly interesting semi-centennial. It was on February 8, 1861, that the Montgomery Convention of the six seceding states—South Carolina, Mississippi, Florida, Alabama, Georgia and Louisiana—formally organized through the adoption of a preliminary constitution for the Southern Confederacy. It was on February 9 that the Convention elected Jefferson Davis and Alexander H. Stephens President and Vice-President of the newly-organized government.

Perhaps the reminiscence and reflection suggested are no more obviously to the front, after the lapse of exactly fifty years, than they were after forty or

after thirty years. It is, however, the habit of the human mind to indulge, at certain more or less arbitrary intervals, in retrospect of the sort, much as the ancient Romans set apart every fifth year for their lustrum, a season of retrospective meditation. Nowadays—perhaps even more than would have been possible in Rome—a jubilee celebration of the Queen of England's reign at once directs all minds to the history of the preceding fifty years. The centennial of the birth of a John Brown or a Lincoln equally causes sober review by the community at large, in the light of new developments in historical knowledge, of the events of a great career.

The reflections which most naturally occur to mind at this week's semi-centenary are such as are suggested by contrasting the state of the nation, in the long succession of years prior to the war of secession, with its condition of to-day. The mind takes pleasure in recalling, not only that human slavery has gone, that sectional jealousy is obliterated, and that the nation is reunited, but that constitutional problems, gravely unsettling by the nature of the case, have been disposed of for all time; that a Southerner and an ex-Confederate occupies the Chief Justiceship of the United States Supreme Court, and that the sentiment of union is nowhere stronger at the present day than in the South.

These reflections are familiar and obvious. Perhaps, however, it would not be possible to say that the larger and sounder view prevails even yet, regarding the exact nature and character of the occasion which this week commemorates. A good part even of the men still in active affairs comprises those whose personal recollections run back to the period of war times. By them, and in no small measure by their children, the episodes of violations and bitterness which preceded the actual ordinances of secession are still remembered as typical of the period. In the North, even the college boy who has studied with care the political history of the nation will have been apt to read the pre-convention speeches of agitators like Yancey rather than those of sober statesmen like Stephens; and, as a result, he is even now apt to think of the Montgomery Constitutional Convention as a tumultuous and revolutionary gathering. The facts, however, which are established by evidence fully recognized by all thoughtful Northern historians, is that the political gathering in question was remarkable for character, dignity and conservatism. Alexander H. Stephens, perhaps the most reluctant among the Southern statesmen to embark on the experiment of disunion, said of the Montgomery Convention that, taken all in all, it was "the ablest, soberest, most intelligent and conservative body I was ever in." It has been said even of the earlier Charleston Convention that the predominance of elderly and white-haired men in its membership attracted notice at the time.

Furthermore, if one looks rather at the specific provisions adopted at Montgomery than at the act of secession itself, it will be found that this constitution of the Confederate States did exactly what ought to have been expected in the case from a body of American statesmen—that is to say, it endeavored, while preserving all that experience had vindicated in the United States Constitution, to remedy and improve certain provisions of that instrument which had not in all respects satisfactorily met the test of

time. The Montgomery constitution made, for instance, the interesting provision that Cabinet Ministers should have seats in the Senate and the House and the right of participation in debate on public measures. It assigned for the President a six-year term, after which he was not to be re-eligible. It provided that Congress should appropriate no money except when asked for it by the President or head of a department—the cases of an actual deficit or a critical contingency being alone excepted. Finally, this constitution remedied one of the oversights in our own, which long experience has proved to be costly and detrimental: instead of leaving it understood that a given bill must be signed or vetoed by the President as a whole, it provided that separate sections or portions of appropriation bills might by themselves be subject to the Executive veto. It will be seen that these provisions touched on important points which have been matters of serious public discussion in our own case, both before and since the Convention of 1861.

Conceding these possibly not fully recognized high qualities to the Montgomery Convention, what, after fifty years, is to be the sober political verdict on the Convention action of disunion itself? As a rule, judgment on this point has been based on the theory of an "irrepressible conflict" over slavery; on the argument that only through war could the differences between the extreme Federalist school and the extreme States Rights school be adjusted, and on the further assumption, derived from actual results, that the struggle and the war were, after all, for the best. These positions may or may not be sound; there is no way of proving or disproving any of them. But they still leave open the question of the broader political aspects of the act of disunion. How far, in other words, were the Southern statesmen of 1861 politically warranted in trying their experiment? Historical records gathered since that time indicate that a notion prevailed, in Georgia particularly, that by beginning measures for secession, larger concessions as the price of eventual reunion could be obtained. Jefferson Davis, too, himself at one time held the position that the North would quickly and peaceably submit to the withdrawal of the Southern States, and there can be little doubt that this view of the matter was largely held throughout the South. But it was not by any means the general view of the Montgomery Convention. Stephens himself, writing on February 21 from Montgomery, declared that "I look for war as almost certain." Davis, on his way to his own inauguration, declared repeatedly in public speeches that a great war was impending "of which no man can see the end." Robert E. Lee at the same time expressed his personal conclusion that "secession is anarchy."

No doubt it may be contended that if the South had succeeded in the contest which ensued, the political wisdom of the Montgomery Convention would have been quite as much vindicated as was the political wisdom of the Colonial Convention at Philadelphia in 1776. But it must be said that judgment of thoughtful historical critics, South as well as North, has tended during recent years to the view that even success by the Southern Confederacy, in the field and in the resultant negotiations, would have left a precarious and unsettled political situation. That this continent could have escaped the fate which jealousies

of contiguous Powers have brought on Europe was in any case altogether improbable. But that is not the whole. We know to-day to what extent the course of industrial history has since then called into existence new forces of a social and industrial character, which have widened the distinctions between Southern communities which in 1861 were on precisely the same footing with one another. The preceding history of our own country—this very split between North and South—had forcibly illustrated the part which such distinctions were bound to play in political disputes.

The question, therefore, would in any case have remained, How, with secession of individual States the corner-stone of the new Confederacy, could future secessions from that membership itself, in the event of future political differences, have been prevented? Mr. Gamaliel Bradford's conclusion, after a thoughtful review of General Lee's position in the current "Atlantic", is that "the Confederate group would have broken into smaller groups; these again would have dissolved into the original States, and these, after probably a brief period of dissensions and strife, would have been re-absorbed, with humiliation and disgust, into the Union from which they had been rent away." This is the view which many other critics have adopted.

Happily for the American people and for the race, the seemingly hopeless problem of 1861 has been solved—whether as a result of, or in spite of, the fearful expenditure of blood and treasure. Still more happy would be the view of the future of humanity if one were to-day permitted to believe that other problems of the kind could hereafter be settled as satisfactorily, but without recourse to what, after all, is the arbitrament of barbarism.

BANK COLLECTION CHARGES AND THE ANTI-TRUST LAW.

In view of the action of the officials of the New York Clearing House in taking cognizance of the legal proceedings at New Orleans wherein it was contended that in enforcing charges for the collection of out-of-town checks the banks were contravening the Sherman Anti-Trust Law, some reference to the nature of these proceedings will be interesting. The facts of the case, as furnished by our correspondent at New Orleans, are very simple.

A business man in New Orleans received a check on a San Antonio bank for several thousand dollars. He deposited this check at one of the New Orleans banks for collection, but objected to paying the collection charges. The bank with whom he had deposited the check, in a letter addressed to the man, stated that it was acting under the rules of the New Orleans Clearing House, of which R. M. Walmsley, one of the most conservative bankers in the South, is the President.

This letter was made the basis for a complaint laid before the United States attorney in New Orleans, who conceived the idea that the banks in thus joining together and adopting a rule which was intended simply to prevent an actual loss on bank collections, had violated the Sherman Anti-Trust Law. When a new Federal grand jury was drawn, Mr. Beattie made his far-fetched interpretation of the Anti-Trust Law serve as grounds for an investigation by the grand jury. The officers of the Clearing House, upon hearing of the investigation, did not take it very

seriously, thinking that a mere statement of the necessity for such a rule as had been adopted would be all that was required to quash further proceedings in the matter. The United States Attorney, however, fixed in his views as to the interpretation that should be placed on the Anti-Trust Law, persuaded the grand jury that its duty in the premises was to return an indictment against the officers and members of the New Orleans Clearing House.

The indictments were actually voted upon by the Federal grand jury, and all that remained was to have the formal papers of indictment made out. The attorneys for the New Orleans Clearing House, apprised of the turn that the case had taken, asked that the matter be allowed to lie in abeyance until a further presentation of the Clearing-House side of the question could be made. Mr. Beattie agreed to this.

In the meanwhile, Northern and Eastern banking interests had been informed of the case brought against the New Orleans Clearing House, and realizing what a disturbing factor the prosecution of such a charge would prove in banking circles throughout the entire country, strong representations were made to the Attorney-General's office in Washington. This was followed up by the attorneys for the New Orleans Clearing House submitting to Attorney-General Wickersham a brief, exposing the fallaciousness of the charge upon which the United States Attorney at New Orleans wished to have the New Orleans bankers formally indicted and arraigned.

The result was that Mr. Beattie was called to Washington for a conference with Attorney-General Wickersham and plainly told, it is said, that his interpretation of the Anti-Trust Law, as applying to the case of the New Orleans Clearing House, was one that could not be successfully maintained in the higher courts. Mr. Wickersham advised that the action of the Federal grand jury in New Orleans be rescinded. Mr. Beattie, upon his return to New Orleans, complied with this eminently proper action taken by Attorney-General Wickersham. That might have closed the incident, except that Mr. Beattie permitted himself to rush into print in such a manner that his words could not be construed in any other manner than as an indirect criticism of his superior. It is rumored that as a result Mr. Beattie's resignation was demanded. After a personal interview, however, with Attorney-General Wickersham, good relations appear to have been restored, and Mr. Beattie retains his position in New Orleans.

Apparently an excess of zeal warped the judgment of the United States Attorney at New Orleans. In other matters, notably in securing a conviction of William Adler, who wrecked the State National Bank in New Orleans, Mr. Beattie has displayed energy and ability. The New York Clearing-House officials, however, showed good sense in not taking anything for granted, and in having a clear and convincing legal argument drawn up calculated to prevent a possible renewal of the proceeding at other points.

MR. ACWORTH'S OPINION OF AMERICAN RAILWAY MANAGEMENT.

It is gratifying that just at this time we have an opinion upon the railway situation in this country by an English railway economist who has been carefully studying it. This investigator is Mr. W. M.

Acworth, author of several standard works on transportation as developed in England and other countries. He was a delegate from his own Government to several railway international congresses on the subject, held at intervals of several years; was introduced by President Hadley to the Railway Securities Commission as the highest authority on the whole subject in Great Britain; has personally examined the roads of this country several times, at intervals of several years, and is held in high esteem at home.

This expert says he has been surprised at the amount of criticism in the newspapers here concerning railway efficiency in this country, for "it has always been my opinion that in actual economy of operation the railways of the United States are the first in the world." Particularizing this, he judges that in the number of cars hauled per train and the number of tons per car, and in "obtaining the greatest measure of result for each unit of expenditure," American roads are not equaled by those of any other nation. This commendation, so positive and so broad, must be taken as conclusive, so far as the competency and sincerity of the investigator are accepted, and it may be commended to the much more recent and evidently much less experienced persons who have been talking so glibly about efficiency and economy. To get the greatest result for each unit of expenditure certainly reaches a high standard in respect to both those excellent characteristics.

Mr. Acworth does not appear to be biased by an excessively friendly feeling, for he both qualifies and criticizes. As a whole, he unflatteringly says this country "is not in other matters particularly efficient." The farmers here he believes not more so than in France and England, and nobody would call government here more efficient than that of Prussia. He finds the railways the one marked exception, and he notes this with the more surprise because the railway employee in Europe regards his position as a prize which he hopes to retain for life, "and he is therefore obviously more amenable to discipline than the shifting and often even foreign force employed on your railways."

Then Mr. Acworth proceeds to criticize. He thinks the centralizing of power in headquarters in Chicago and New York, while making towards efficiency and economy, is somewhat responsible for the present strained feelings between railways and the public. As he expressively puts it, "the counter between the salesman and the customer is too wide." Questions arising in the Far South or the Far West are referred to offices thousands of miles off, although seeming to require prompt adjustment, and then the person aggrieved thinks he is dealing with a machine, while "he wants to deal personally with a flesh-and-blood neighbor." A change in this policy would soon live down much of the antagonistic feeling which has grown up, he thinks. Moreover, now that the former skeletons are all buried, he thinks the roads would do well to open their closets and let the whole public see their cleanliness and sweetness.

He evidently lays the more stress upon this because he thinks that investors, not merely in Europe but even in financial centres in this country, seem hardly to realize how much must be expended in order that the roads may keep pace with growing traffic. If that traffic doubles every ten years, as it substantially

does, facilities need to increase by at least 50%, and the 1,100 millions annually which Mr. Hill thinks needful is none too much; moreover, the people of the South and West, and also the people in general, "must understand that this capital cannot be obtained in their own communities." Texas and Oklahoma need for local work all they can raise. So does the East generally. Capital will not come from abroad while the present harassing conditions continue, and it would be better for railways and citizens both if the time came soon "when State legislators ceased from troubling and State commissions were at rest."

FOREIGN TESTIMONY TO RAILROAD EFFICIENCY.

Boston, February 7 1911.

To the Editor of the Commercial and Financial Chronicle:

Sir—The recent studied and severe criticism of our railroad management by Mr. Brandeis, and the contrast between the opinions of that gentleman as an advocate and of Mr. Acworth as a somewhat competent foreign critic, has suggested to me the inquiry whether there has been any recent investigation of our railroad management from the outside made as a matter of business, where the terms of the employment of the critic were such as to guarantee both impartiality and thoroughness. I have not been able to be sure that I have found the very best, but it is my impression that the report made by Neville Priestley, Esq., Chief of Staff to the Government Railways of British India, is the best recorded investigation of our railroads for the purpose of the above comparison. The difference between the conclusions reached by the advocate and the outside critic is remarkable and most relevant at this time.

I am not among those who would minimize or deny the remarkable force of the brief submitted by Mr. Brandeis against the increase of railroad rates. Those of the public whom I have met have generally erred gravely by taking their views for or against his contentions from a somewhat prejudiced press and incomplete reports. That brief is a most remarkable sermon upon business economy and efficiency, which must carry certain conviction home to the mind of every reader. Why, if even a tenth part of Mr. Brandeis's clients should take even a quarter part of the advice about efficiency which he gives, the resulting economies would enable them to pay double the increased rates and yet reduce their prices to the consumer. The true lesson clearly taught by the argument is that where the economies of the nineteenth century were in labor-saving machinery, those of the twentieth will find a larger field in the application of the intellect to human processes. To use the metaphor of the artist in the story, we must mix our paints on our palette with more and more brains. The false premise, the calm assumption of which casts a doubt in my mind as to the morality of spreading such an argument broadcast to the public, is that railroads are either behind the general public in efficiency or are to be fined unless they keep far nearer perfection than anyone else in the community.

In contrast with this assumption, the opinions of a foreign critic take on a special interest. And the question is, how far do our railroads answer the criticism that they are lacking in efficiency and the counsel of perfection that they should take the mote out of their own eyes before the shippers take the beam out of theirs. It is upon this question that the Priestley report is helpful. It is dated Dec. 31 1903, and at first blush it would appear that the lapse of seven years makes its results inapplicable at the present time. But upon a closer investigation this gap seems to be a positive advantage, for if in 1903 the railroads had already advanced far enough in efficiency to answer the Brandeis argument, there can be no doubt that the past seven years of operating progress will make their answer better and not worse. In 1903 the remarkable career of the late Edward H. Harriman as an operating manager had not progressed far enough to attract special mention from Mr. Priestley. I need not stop to describe to your readers how much progress that alone represents.

Now, when Mr. Priestley reported, our railroad efficiency was the most remarkable thing which he saw. It is the advice of Mr. Brandeis in 1910 that our railroads should apply systematic "business planning" to their several processes. It is the report of Mr. Priestley in 1903 that they are already leaders in that very thing. What the former calls "Business

Engineering," the latter calls "Control of American Railways Exercised through Statistics," and "the function of statistics," he says, "is to test in the first place the human agency employed to do the work, in the next the mechanical agencies provided for the execution of the work, and lastly the normal physical conditions which influence and affect adversely or otherwise the performance of the work. They are intended to show not only whether the officer immediately in charge of the work has made intelligent use of the means at his disposal, but also whether the general management has been efficient in the performance of its duty by the provision of suitable means and by the betterment of conditions which operate against economical management. . . . Of course every one recognizes that experience and reflection are necessary for the intelligent application of statistics, and that statistics used without intelligence may be not only of no value but very harmful." Passing on from this description of what Mr. Brandeis calls "business planning" to its use in his own report, Mr. Priestley gives a description of railroad efficiency in train management so clear, so remarkable and so precisely along the lines of the Brandeis argument that one cannot but wonder what would have happened if the same advocate had been retained by the railroads to maintain the thesis that rates should be higher because shippers ought to apply business planning as taught by railroad experience, and give some of the resulting economies as a reward for past and a stimulus for future railroad economies. Would he not have written an equally good brief without false premises, and better sustained by facts and practice?

The story of train-load efficiency has been often told but will bear repetition. The facts as found by Mr. Priestley, stated with the vocabulary in use by the opponents of increased rates, are as follows: Statistics, cost accounting and scientific experiments, or business planning, were applied to the cost of hauling and using every new type of car or engine. Records of tonnage and accurate and expensive tests made with the dynamometer car proved that the resistance for each ton moved diminished with the increase of the gross weight of a vehicle. It was shown that it was the dynamic and not the static force which really governed the hauling capacity of an engine. A comparative working schedule between a trainload of the maximum-sized new cars of the East Indian Railway and an actual schedule for an American railway showed that the same engine at the same cost could haul a paying load of fourteen hundred tons with the former vehicles and over twenty-one hundred with American fifty-ton cars. It is not an unfair inference to say that British Indian railways, even with the benefit of Mr. Priestley's considerable ability, are apt to show an efficiency less than two-thirds of our own railroads.

And Mr. Priestley's conclusion, clearly in point as an impartial opinion upon the pending controversy, is that "The railways of America are commercial undertakings on a gigantic scale, and are operated under conditions which are to be found nowhere else in the world, since they receive no protection from the State (this at least has not changed for the better) and have had to fight their way to the front by sheer ability of management. . . . American railway men are quick to see a new idea; they are quicker still to try it, they take a great pride in their profession, and are all striving to get at the science of it. That their methods are not always perfect is what might have been expected, but they have managed to do what no other country in the world has done." Such is the record in the eyes of an impartial critic of the great enterprises which are told that they must reach the millennium to-morrow, and are offered by the advocate of the shippers advice which history teaches should be given rather than received.

RICHARD W. HALE.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing a practice begun by us nine years ago, we present on subsequent pages (see pages 358 to 373) elaborate comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. The interest taken in these returns now is somewhat different from that felt in them in the years immediately offlowing the panic of 1907. On the latter occasion,

these institutions, in particular the trust companies of this city, had to bear the brunt of the onslaught that came at that critical period from a scared public, with clamorous depositors all simultaneously demanding their money, and as a result a few institutions in this borough and in Brooklyn and several elsewhere succumbed to the strain. During the period of fear and doubt the trust companies experienced a tremendous shrinkage in deposits, and some anxiety was excited thereby. After calm and order had been restored there was, therefore, much curiosity to know whether the confidence in the stability and general soundness of this class of financial institution had been in any degree shaken. It did not take a great while to demonstrate that public faith in these concerns had not been weakened, and that their growth and development had simply been temporarily interrupted. Recovery in deposits began almost immediately, and it was not long before the loss sustained at the time of stress and trial (speaking of the companies collectively) had been regained, after which there came the making of new high records time and again.

During 1910 the companies had no trials and difficulties like those here enumerated to contend with, and yet the period was one of unfavorable conditions. The interest felt in their affairs now is chiefly because of the desire to see what the effect of these unfavorable conditions has been. We say the state of things was unfavorable because money was cheap nearly all through the year, making it difficult to net a satisfactory return on collateral loans, in which a large part of the funds of the trust companies in this State is always invested. In such circumstances the ability of the companies to offer high rates of interest in order to attract deposits disappeared, and in the case of the best-managed institutions there was little desire to add to the volume of deposits, but rather an inclination to have them reduced until it shall again become possible to employ them with profit. There was another adverse circumstance which marked the course of the year 1910. A great shrinkage took place in security values, and in this shrinkage the classes of securities held by the trust companies did not escape. One effect necessarily was to cut into surplus and accumulated profits in cases where the shrinkage could not be made good out of current earnings.

It is in the light of these facts that the returns of the different companies will be examined. Treating the companies as a whole, the comparisons presented must be considered gratifying and encouraging. The figures we give are for the first of January 1911 in comparison with those for the same date in 1910 and 1909. In the case of the companies in this city, the data, as explained by us on previous occasions, are derived from the reports required to be made to the State Superintendent of Banking at Albany, though we have had to supply, ourselves, a few items which the Superintendent declined to give out, the missing figures in these instances being obtained from the trust companies themselves. In the case of the trust companies in Boston, Philadelphia and St. Louis the figures are all our own, we having in each instance made direct application for them to the companies; in a few instances where our requests have met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities.

In considering the general course of trust company affairs, we shall begin with the companies in New York and shall use for purposes of illustration the totals for the whole State, as recently given out by the Banking Department at Albany. We need hardly say that the companies in Greater New York make up the preponderating proportion of the whole. The first point to attract attention in the totals is that, notwithstanding the adverse circumstances above enumerated, the surplus and profits of the trust companies of the State did not decrease, but rather further increased, rising from \$178,979,744 to \$184,082,130. Some of this increase will remain even after allowing for certain exceptional movements by one of the institutions in this city. As it is well known that surplus and profits have long been two to three times the amount of capital, it will be no surprise to learn that the surplus of \$184,082,130 for Jan. 1 1911 was on a capital of only \$73,431,000; and this large surplus shows the position of financial strength held by the companies. On Jan. 1 last year aggregate capital was \$71,400,000, and the increase of \$2,000,000 in the interval is due to the starting up of five small companies and additions to capital in the case of a few other companies. The Carnegie Trust Co. of this city, which has failed since the first of January, is not represented in this year's total, and this had the effect of taking out \$1,500,000 capital with nominal surplus to half that amount.

Another matter in connection with these New York returns which attracts attention is the course of the deposits. As would be expected, these show a reduction for the twelve months, the aggregate for Jan. 1 1911 standing at \$1,218,382,416, as against \$1,302,099,738 on Jan. 1 1910. The falling off is, roughly, 84 million dollars, and apparently indicates that the managers of these institutions, in view of the low interest rates prevailing, were not very active in soliciting new accounts. This view finds further confirmation when it is noted that during the same period of twelve months the deposits of the New York Clearing-House banks increased from \$1,171,462,400 to \$1,206,406,300.

Under the diminution in deposits there has, of course, been a reduction in aggregate resources, which for Jan. 1 1911 are \$1,515,453,650, against \$1,604,203,727 Jan. 1 1910. It is rather noteworthy that, with \$89,000,000 less to invest by reason of these reduced resources, the only leading item of investments that shows an important decrease is the collateral loans. In the amount put out in this way there was a reduction during the twelve months from an aggregate of \$696,601,870 to \$547,767,677. It is more than a coincidence that during the same period there was an expansion in the loans of the New York City Clearing-House banks of over forty-one million dollars, the total of these loans having risen from \$1,196,598,000 to \$1,238,174,600.

With reference to the money holdings of the trust companies, that is now a large item, as the law requires that these institutions, like the banks, must keep certain amounts of cash within their own vaults. For the late year, however, there is naturally a decrease under the falling off in the aggregate of deposits. As the law now stands, the trust companies in this borough are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be

in cash. In the rest of the State trust companies are not very numerous, and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within 30 days when represented by certificates, and on moneys held in trust not payable within 30 days, and therefore removed from the possibility of immediate call, no reserves need be kept.

As already stated, these money holdings decreased during the year, the aggregate of specie and legal-tenders for Jan. 1 1911 being \$132,980,316, against \$142,328,507 Jan. 1 1910. As showing, however, what a change in this respect has occurred as a result of the new law, it is on y necessary to point out that on Dec. 31 1907 the corresponding cash holdings were only \$47,830,348. In our "Bank and Quotation" Section for February 4 (page 21), all the items of resources and liabilities for Jan. 1 1911, as compared with various periods dating back to the time of the panic of 1907, can be found.

In the preceding we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between Jan. 1 1909 and Jan. 1 1911. To furnish, however, a sort of general survey, we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn, and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907, the date of the first call after the panic, and for Jan. 1 of the last two years.

Borough of Manhattan.	Aug. 22 '07.	Dec. 31 '07.	Jan. 1 '10.	Jan. 1 '11.
	\$	\$	\$	\$
Astor	8,965,745	8,103,748	13,895,039	14,774,859
Bankers'	23,861,606	20,240,194	46,602,542	62,013,877
Broadway	3,932,749	2,340,822	4,281,437	4,607,336
Central	42,137,580	33,961,798	91,394,728	67,843,148
Columbia	6,774,339	4,700,103	12,145,661	13,800,562
Commercial	3,876,981	2,948,586	5,308,155	4,473,784
Empire	8,898,940	6,304,846	16,857,406	20,040,241
Equitable	17,381,123	9,715,776	49,930,289	35,044,790
Bowling Green	16,233,629	11,209,036		
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343
Fulton	7,423,429	6,047,183	7,871,433	7,723,527
Guaranty	41,996,504	28,161,527	77,832,184	
Fifth Avenue	17,532,796	10,413,911	17,636,478	124,815,857
Morton	40,510,828	22,166,365	33,863,400	
Guardian	4,185,255	3,315,280	4,677,865	3,638,994
Hudson	2,066,175	1,172,075	3,447,494	3,416,134
Knickerbocker	62,114,992		35,267,275	32,467,648
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	12,495,502	13,452,914
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401
Madison	8,101,350	5,623,758	7,453,215	6,540,091
Manhattan	10,975,957	9,327,741	26,904,439	19,051,288
Mercantile	35,119,131	23,277,232	56,109,550	48,382,224
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982
Mutual Alliance	5,763,501	3,651,793	12,716,417	8,493,763
New York Life Ins. & Tr.	33,782,456	24,680,912	37,795,781	35,550,811
New York	33,517,360	27,862,835	51,486,440	41,313,028
Savoy	1,569,287	909,024	1,836,544	1,762,388
Standard	12,884,258	7,691,641	16,715,732	16,583,839
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805
Trust Co. of America	64,124,995	20,705,636	29,074,839	26,881,367
United Trust	48,231,644	44,169,764	61,485,010	53,527,947
United States Mtg. & Tr.	30,982,562	20,096,258	41,002,035	43,415,252
United States	59,394,159	47,302,953	69,111,176	58,735,106
Washington	9,798,340	7,415,009	10,162,558	10,306,003
Windsor	11,162,536	7,773,031	8,866,152	6,844,238
Brooklyn—				
Brooklyn	15,363,635	11,628,311	16,545,897	18,071,271
Citizens'	1,592,398	1,035,792	1,538,642	1,439,877
Flatbush	3,104,410	2,541,372	4,017,215	3,875,130
Franklin	10,929,960	7,579,036	11,832,235	12,103,762
Hamilton	6,734,731	5,490,952	6,732,835	7,321,308
Home	2,636,974	1,638,373	2,107,011	2,452,328
Kings County	12,346,322	10,120,685	15,065,023	15,256,377
Long Island Loan & Tr.	7,055,368	6,489,355	9,008,883	8,841,610
Nassau	8,290,228	5,329,614	6,374,010	5,660,371
People's	14,946,702	13,651,462	17,820,688	19,229,883

* Not reporting on account of temporary suspension.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves, and necessarily are limited to a few leading items. Nor are the returns in those instances cast

on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston there has been a further growth in all directions. By this we mean that the maximum of deposits and resources reached at the end of 1908 and surpassed at the end of 1909 was again surpassed in 1910. Surplus and profits also again reached a new high level. The number of companies at that point was precisely the same at the close of 1910 as at the close of 1909. The Paul Revere Trust Co. started as a new institution May 2 1910, but the City Trust Co. was absorbed by the Old Colony. Surplus and profits for the 19 institutions in Boston were \$27,349,902 Dec. 31 1910, against \$25,002,793 Dec. 31 1909 and \$24,610,326 Dec. 31 1908. Deposits were \$189,153,760, against \$186,937,983 and \$173,765,331, respectively, while aggregate resources were \$228,753,662, against \$224,090,823 and \$210,125,657.

Boston—	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662

At Philadelphia the situation was much the same as in New York. Deposits were somewhat reduced and this pulled down aggregate resources, but surplus and profits increased to a new high level. The number of companies remained the same.

Philadelphia—	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,840,334	311,640,645

At St. Louis there is surprisingly little change in the totals as compared with the year preceding. The comparisons with the earlier years, however, are somewhat misleading, as was pointed out by us in our review twelve months ago. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000, and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly-organized Mercantile National Bank. This absorption by banks of a portion of the former business of the trust companies will explain why the totals of deposits and some other items are not up to the maximums of the best previous years.

St. Louis—	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The compilation of the gross earnings of United States railroads which we present to-day for the calendar year 1910 is interesting in showing that the troubles in the railroad world, which were such a conspicuous feature of that year, did not concern the traffic or the tonnage of the roads. The volume of traffic registered large expansion and yielded tremendous increase in gross revenues. Unfortunately the gain in gross earnings, notwithstanding its magnitude, hardly sufficed to meet the rise in operating cost and the resulting enormous augmentation in expenses. It was this latter feature that furnished such grave cause for apprehension and induced the vigorous efforts on the part of railroad officials to raise rates—efforts which proved abortive up to the close of the year.

The principal item in the augmentation in expenses was the advances in wages which the carriers were obliged to make in practically all grades of the railroad service. Deprived of the authority to advance rates, the additions to expenses were without offset on the other side of the account, except so far as the growth in traffic might furnish additional gross, and this in turn involved a further augmentation in expenses. Hence it was not possible to enlarge net income, and yet there was urgent need for extra net, inasmuch as, by reason of the new capital expenditures of recent years, the roads had increased interest and dividend disbursements to meet. In the case of many separate companies and systems, there were actually very heavy losses in net as a result of the causes mentioned.

Full returns as to expenses and net earnings are not possible so soon after the close of the year. Our compilations here consequently deal entirely with the results and comparisons as to the gross. Even as to the gross the records are not altogether complete. A number of minor roads have not yet furnished their figures, while the December results are lacking for some of the roads included in our tabulation, making it necessary in such instances to give the figures for the eleven months of the two years instead of for the full twelve months. Nevertheless the results as to the gross are so nearly complete that there is very little likelihood of any very great change in the aggregates for the railroad mileage of the country as a whole when the final figures shall be available several weeks hence.

We think that the extent of the gain in gross earnings as disclosed by our exhibits will be a surprise even to persons well informed as to the course of railroad revenues during the period under review. Stated in brief, the addition to gross revenues as compared with the year preceding has been over 229 million dollars—in exact figures \$229,490,446. It is testimony to the way in which expenses have been mounting up that this great gain in gross receipts should have been practically wiped out and none of it saved for the net, and perhaps more than wiped out, because as yet it is not possible to state whether the total of the net will show a trifling increase or actually record a loss. There is obviously cause for gratification that there should have been a very substantial increase in traffic and gross revenue, for, as the additions to expenses

represented largely fixed increases which could not be offset, the falling off in net must have reached alarming proportions if there had been coincident contraction in the volume of traffic. The gain of \$229,490,446 in the gross earnings for 1910 is based on very comprehensive results. For 1910 our total of the gross is \$2,825,246,281, which compares with \$2,595,755,835 for the corresponding period of 1909. The mileage represented in the late year is 231,447 miles. The total of the railroad mileage of the country is, roughly, 240,000 miles. This shows that only 8,553 miles are lacking; with this included, the gain would doubtless be slightly further increased.

Additional significance is given to the \$229,490,446 gain in gross revenues by the fact that it follows an even larger gain in gross revenues in the calendar year 1909. Using for this latter period the summaries prepared by the Inter-State Commerce Commission, the increase in gross receipts for 1909 amounted to \$278,038,372. There is, of course, an important difference between the improvement in 1909 and that in 1910. The one represented merely a recovery of what had been lost in 1908 (the year of depression following the panic of 1907), while the gain in 1910 represented new growth. Combining 1910 with 1909 we have an increase for the two years in the prodigious sum of \$507,000,000. In other words, gross earnings for 1910 exceeded those for 1908 in the sum of over half a billion dollars. In these huge figures, which it is difficult for the mind to grasp, we get a notion of the extent of the recovery in the business world from the low point reached in 1908, for the larger gross revenues of the roads merely reflect the larger volume of business which the carriers were called upon to handle for the mercantile community. And this larger volume of traffic in turn illustrates the change from business depression to business prosperity. It would, of course, be very unfortunate if prosperity should now again have to be exchanged for adversity, though as a matter of fact trade reaction was pronouncedly in evidence even before the close of 1910, and has continued thus far in 1911.

We have spoken of the falling off in earnings which occurred in 1908. According to our final tabulations, the loss in gross revenues for that year reached \$301,749,724. But these figures covered only 199,726 miles of road. Careful computations which we made at the time showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, however, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In- crease.	Year Given.	Year Preceding.		
	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,833	1,114,696,887	-266,054	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,595,466,402	2,317,428,030	+278,038,372	11.65
1910	231,447	227,160	1.88	2,825,246,281	2,595,755,835	+229,490,446	8.84

The improvement in gross earnings during 1910 continued through the whole of the twelve months, but the last half of the year the gains gradually tapered off, until in November the amount of increase was hardly

more than nominal. The fact that inactivity was developing in trade, accounts for the less favorable comparisons as the year progressed. For December the showing is decidedly better, but simply because comparison is with a period of very unfavorable weather conditions in the previous year—in some cases the worst weather experienced in a generation—while in addition trans-continental lines on the extreme north at that time (December 1909) also had a strike of their switchmen to contend against. This switchmen's strike, it may be recalled, caused a temporary shutting down of flour mills at Minneapolis, and also a partial discontinuance of copper mining and smelting in Montana.

In the table we now annex we show the comparisons for each month in the year. In the first six months the ratio of gain ranged from 13.27% to 16.53%; even in January and February the gains were respectively 15 and 16%, notwithstanding that the winter was a severe one and some of the roads in different parts of the country suffered from very bad weather. In April and May the gains were, respectively, 14½ and 16½%, in face of the fact that there was more or less suspension of mining in the bituminous coal regions, owing to differences between miners and operators. In the last six months the growing depression in the iron and steel trades served to diminish the shipments of iron ore, the partial failure of the spring-wheat crop in the Northwest reduced the grain shipments over the roads affected, and the trans-continental systems with lines to the Pacific Northwest sustained a contraction of their passenger traffic by reason of the fact that the Alaska-Yukon Exposition, which had been a favoring element in the latter part of 1909, was missing in 1910.

Month.	Miles of Road in		Gross Earnings.			
	1910.	1909.	1910.	1909.	Inc. (+) or Dec. (-).	%
January	236,758	231,362	210,302,220	182,649,826	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,533,005	204,916,998	+32,616,007	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,293	230,615,776	217,803,354	+12,812,422	5.90
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.75
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.19
October	241,215	237,835	263,464,005	260,821,546	+2,642,459	1.01
November	237,596	233,340	246,650,774	245,651,263	+999,511	0.40
December	214,516	210,829	220,774,109	206,392,038	+14,382,071	7.01

Trade reaction was an influence only during the latter half of the year, and whatever shrinkage occurred on that account in this period was, in most lines of traffic, more than counterbalanced by the gain of the earlier months, so that for the year as a whole the results as to traffic were far better than in 1909. This is true even as regards the iron and steel trades, for the make of iron for the twelve months of 1910 aggregated 27,298,545 tons, as against 25,795,471 tons for the twelve months of 1909. In the last six months of 1910, however, the product was only 12,319,807 tons, as against 14,978,738 tons the first six months. The iron ore movement by water from the Lake Superior region recorded marked falling off towards the end or the navigation season, but nevertheless aggregate shipments for the year were 42,620,201 tons, as against 41,683,873 tons in 1909. Anthracite coal shipments to tidewater from the Pennsylvania fields were 64,500,000 tons in 1910, against 61,969,885 tons in 1909. Coal production of all kinds in the whole United States was 475,000,000 tons last year, against 459,715,794 tons the previous year. Finally, the coal and coke tonnage originating on the lines of the Pennsylvania Railroad Co. east of Pittsburgh and Erie aggregated 65,916,840 short tons for 1909, against 62,101,025 tons for 1909. The increase here, it will be observed, is 3,815,815 tons, but as at the end of the first six months there had been a gain of 4,343,704 tons, it is evident that during the last six months there was a decrease.

Western roads in many instances had the advantage of a larger grain movement, notwithstanding the

shortage in the spring-wheat yields in the Northwest. Taking the Western primary markets as a whole, each of the leading cereals records larger deliveries for 1910 than for 1909. This is true even of wheat, though Duluth, by reason of the spring-wheat shortage, received only 32,247,331 bushels in 1910, as against 52,871,001 bushels in 1909. Combining wheat, corn, oats, barley and rye, the Western grain receipts aggregated 702,977,509 bushels in 1910, against 636,375,483 bushels in 1909 and 661,030,230 bushels in 1908. The increase over 1909, it will be seen, was 66,000,000 bushels. Of this increase 48,000,000 bushels occurred in the first six months. In the following we furnish full details of the Western grain movement for the twelve months in our usual form.

Jan. 1 to Dec. 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
1910—	8,006,283	27,537,900	102,565,850	101,859,100	25,721,000	1,153,500
1909—	8,482,857	26,976,112	90,630,821	87,665,758	25,981,914	1,423,350
Minneapolis—						
1910—	3,144,725	10,313,810	8,097,700	13,319,010	14,588,493	1,431,540
1909—	3,464,608	7,743,505	6,021,000	8,891,100	13,637,400	1,048,840
St. Louis—						
1910—	2,678,045	19,162,310	22,061,082	21,885,120	2,405,865	334,923
1909—	2,682,960	21,073,026	22,209,400	18,201,640	2,825,400	249,913
Toledo—						
1910—	—	4,313,600	4,325,100	4,024,150	1,000	110,650
1909—	—	4,550,400	4,058,100	3,387,600	6,555	200,600
Detroit—						
1910—	242,534	1,827,373	3,338,040	2,636,908	—	—
1909—	181,966	2,386,331	2,490,964	2,322,381	—	1,000
Cleveland—						
1910—	87,608	836,133	5,035,336	5,296,624	83,732	7,242
1909—	64,231	495,123	5,377,410	7,394,188	373,937	25,157
Peoria—						
1910—	2,822,294	1,216,264	16,746,293	12,608,567	2,745,229	371,192
1909—	2,454,048	1,337,435	15,024,012	8,305,207	2,595,500	306,250
Duluth—						
1910—	842,545	32,247,331	951,363	5,872,499	10,826,622	463,080
1909—	3,124,890	52,871,001	1,275,808	4,954,735	10,350,565	593,562
Minneapolis—						
1910—	—	100,168,079	9,927,731	19,436,888	21,653,706	1,890,680
1909—	—	79,837,030	5,094,035	13,923,879	19,600,114	2,533,105
Kansas City—						
1910—	—	41,675,450	16,101,650	4,801,800	—	—
1909—	—	33,183,840	10,875,480	6,065,000	—	—
Total of all—						
1910—	17,824,034	239,298,250	188,150,145	191,740,666	78,025,647	5,762,807
1909—	20,455,560	230,453,803	163,057,030	161,111,488	75,371,385	6,381,777

Southern roads suffered a contraction in their cotton traffic. But here also a distinction must be made between the first six months and the last six months. The whole of the loss occurred in the former period. In the latter half, with the benefit of larger receipts from the new crop, the movement recorded a considerable increase compared with 1909. For the twelve months, as a whole, the receipts of cotton at the Southern outports were 8,193,077 bales, against 8,623,752 bales in 1909 and 9,501,268 bales in 1908. The loss from the previous year, according to these figures, was 430,675 bales. In the first six months, however, the loss was 1,443,975 bales.

It should be added that the shipments overland were 1,317,813 bales in 1910, against 1,324,203 bales in 1909 and 1,616,257 bales in 1908. Of the total for the year 509,664 bales were shipped in the first six months of 1910, against 710,783 bales in the first six months of 1909 and 681,640 bales in 1908.

With the railroads as a whole showing such a tremendous improvement in their gross earnings for 1910 over 1909, it follows as a matter of course that many separate systems must have been distinguished in the same way. In the following we bring together all changes for the separate roads for amounts in excess of \$1,000,000, whether increases or decreases. As a matter of fact, the list is almost entirely made up of increases, there being only one road which has a decrease of that amount, namely the San Pedro Los Angeles & Salt Lake, and in that case part of the line was closed by floods in the early months, through-freight service not being restored until June 5.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3).....	\$21,800,200	Chesapeake & Ohio.....	\$3,658,113
Baltimore & Ohio.....	9,533,379	Erie (2).....	3,195,772
Southern Pacific (10)....	8,515,602	Atlantic Coast Line.....	2,867,507
Chicago Burl & Quincy....	8,299,507	Clev. Clin. Chic. & St. L.	2,765,264
Union Pacific (3).....	8,241,458	Missouri Kansas & Texas	2,661,192
Atoch. Top. & S. Fe (7)...	7,891,775	Wabash.....	2,386,975
N. Y. C. & Hud. River.....	6,736,617	Boston & Maine.....	2,318,385
Great Northern.....	6,620,583	Lehigh Valley.....	2,289,892
Louisville & Nashville....	6,503,450	Michigan Central.....	2,279,349
Chicago & North Western...	5,779,766	Pittsburgh & Lake Erie...	2,213,750
Illinois Central.....	5,702,571	Seaboard Air Line.....	2,087,809
Chicago Milw. & St. P....	5,154,444	Chicago St. Paul M. & O.	2,015,111
Southern.....	4,742,825	Denver & Rio Grande....	1,885,789
Lake Shore & Mich. Sou....	4,809,214	Chicago Great Western...	1,796,092
Norfolk & Western.....	4,272,132	Spokane Portl'd & Seatt.	1,673,908
Missouri Pacific (3).....	4,230,759	Oregon & Washington...	1,617,879
N. Y. N. H. & Hartford....	4,199,924	Colorado & Southern (4)...	1,591,991
Rock Island (4).....	3,970,451	Phila. Balt. & Washing'n	1,478,300
Philadelphia & Reading....	3,951,506	Texas & Pacific.....	1,415,153
St. Louis & San Fran. (3)...	3,812,806	Hocking Valley.....	1,404,284

	Increases.		Increases.
Vandalla.....	\$1,392,088	Clin. New Or. & Tex. Pac	\$1,065,520
Kansas City Southern.....	1,350,622	Central of Georgia.....	1,058,260
Central of New Jersey....	1,298,916	Pere Marquette.....	1,034,244
Del. Lack. & Western.....	1,237,923	Buffalo Roch. & Pittsb...	1,024,339
Min. St. P. & S. S. M. (2)...	1,193,886		
N. Y. Chic. & St. Louis....	1,162,670	Representing 82 roads	
Toledo & Ohio Central....	1,149,097	in our compilation.....	\$193,202,531
Western Maryland.....	\$1,097,756		
St. Louis Southwest. (2)...	1,065,681	San Pedro Los A & S L...	\$2,081,060

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a Figures are for eleven months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$23,159,263.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$10,773,500 increase and the Western lines \$11,026,700; for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$28,685,677.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their location or the character of their traffic.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Cent of NJ	27,172,123	25,873,207	25,455,032	28,086,934	24,838,721	24,257,831
Lehigh Val	36,643,715	34,353,823	33,045,979	37,032,961	33,591,852	33,043,975
NY O & W	9,106,924	8,399,229	8,155,469	8,216,140	7,533,725	7,455,200
NY S & W	3,618,051	3,417,432	3,113,624	3,366,461	2,839,298	2,852,893
Phil & R. d	46,201,852	42,250,346	39,576,781	45,872,065	40,782,938	40,147,371
Total	122,742,665	114,294,037	109,346,885	122,574,561	109,586,534	107,775,270

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Balt & O	91,827,009	82,293,630	69,870,644	83,357,868	80,552,847	71,755,673
CCC & StL	30,423,005	27,657,741	24,621,661	26,447,804	24,594,915	22,517,763
Peo & E.	3,536,068	3,026,856	2,764,463	3,010,347	3,059,280	2,960,725
Erie	56,015,555	52,819,783	48,226,102	54,516,254	51,167,847	47,832,190
L S & M S	49,420,211	45,110,997	39,066,941	44,953,474	42,544,378	38,600,811
Mich Cent	29,694,815	27,415,466	24,222,139	28,547,110	26,275,587	23,283,869
NY Cent & Hud R. f	99,908,478	93,171,861	83,927,354	98,369,060	92,089,766	86,095,599
Pa-East of Pitts & E	164,340,500	153,567,090	136,296,871	164,812,826	148,239,890	133,921,990
W of P & E	95,039,841	84,013,141	70,336,682	88,984,022	80,522,307	72,013,535
Wabash	29,826,570	27,439,595	24,956,064	27,434,923	26,467,456	23,579,261
Total	650,032,542	596,516,160	524,288,921	620,433,688	575,514,268	522,561,416

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.

c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.

f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook system, included for all the years.

EARNINGS OF SOUTHERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Ala Gt So.	4,516,365	3,769,596	3,359,232	4,050,470	3,942,648	3,478,831
Cent of Ga.	12,525,587	11,467,327	11,006,893	12,310,456	11,643,275	10,531,081
Ches & O.	32,540,622	28,882,509	24,270,095	28,189,556	25,322,229	22,130,119
CNO & TP	9,446,987	8,381,467	7,363,650	8,625,267	8,615,228	7,671,415
Lou & N.	54,428,973	47,925,523	43,508,681	48,608,049	45,856,765	39,624,355
Mobile & O	10,982,081	10,013,995	9,199,535	11,077,296	10,034,201	8,539,680
N C & St L	11,926,765	11,276,396	10,551,123	12,326,929	11,546,933	10,192,404
Norfolk & W	36,228,574	31,956,442	26,643,769	33,097,720	29,686,565	26,191,843
Southern Ry	59,109,570	54,366,745	49,335,470	57,166,680	55,353,297	49,819,714
Y & M V.	10,631,980	10,002,427	10,074,844	10,220,241	9,412,977	7,931,323
Total	242,337,504	218,042,427	195,313,302	225,672,664	211,414,118	186,110,765

a Beginning with July 1907, includes some large items of income not previously included in monthly returns.

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
A T & SF	107,771,978	99,880,253	89,161,173	97,330,121	85,020,061	73,629,187
Col & So. b	17,241,257	15,649,266	14,527,918	14,475,389	12,510,188	10,644,852
Den & R G	24,174,378	22,288,589	19,464,019	22,136,141	20,389,152	18,219,253
Int & Gt N	9,026,333	8,275,148	7,503,807	7,954,182	7,752,107	6,515,688
M K & T.	28,326,576	25,665,384	23,774,576	26,148,821	23,159,324	20,459,997
M P & CB	53,624,548	49,393,789	43,112,487	49,062,037	46,587,556	42,518,269
St L & SF	54,626,872	50,814,066	45,081,828	51,739,438	44,601,212	39,368,071
St L & W	11,649,984	10,584,303	9,694,050	10,477,404	9,736,797	8,701,946
Sou Pac	136,208,346	127,692,744	117,657,280	132,428,619	113,586,845	99,648,203
Tex & Pac	16,375,805	14,960,652	13,917,313	16,671,664	14,914,608	12,130,391
Union Pac	92,202,670	83,961,212	75,760,017	80,187,752	70,490,706	63,608,662
Total	551,228,747	509,165,406	459,654,468	508,731,468	448,748,556	395,444,519

b Includes all affiliated lines except Trinity & Brazos Valley RR.

c Atchison figures include earnings of the Denver Endl & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.

f Includes Chicago & Eastern Illinois.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Buff R & P	9,168,646	8,144,307	6,701,341	8,866,671	7,467,336	8,567,433
Chic I & L	6,164,049	5,608,762	5,043,676	5,771,426	5,896,069	5,833,724
Hock Val.	7,869,717	6,465,433	5,581,218	7,121,718	6,522,027	6,138,089
Ill Cent.	62,980,037	57,277,466	55,326,259	60,563,931	54,277,180	48,957,268
L E & W a	5,513,326	5,043,990	4,361,158	5,066,940	5,212,810	5,037,293
Tol & O C	5,089,986	3,940,889	4,140,761	4,873,550	4,362,500	3,810,225
Tol P & W	1,253,622	1,111,051	1,165,834	1,287,589	1,252,545	1,281,206
T StL & W	3,787,928	3,598,274	3,426,320	4,246,597	4,163,868	3,982,144
Wh & L E	46,473,421	6,360,053	4,992,247	6,521,673	5,475,732	5,174,851
Total ---	108,300,732	97,550,225	90,738,814	104,320,095	94,630,067	88,782,233

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Ch & Gt W	12,709,451	10,913,359	8,981,659	8,643,517	8,729,748	8,004,100
C M & St P	66,456,696	61,302,252	58,101,786	60,283,902	57,979,454	52,309,617
Ch & N W	75,590,298	69,810,532	62,415,759	69,338,590	66,429,880	59,087,802
CS&PM&O	16,192,862	14,177,751	12,799,172	13,694,109	13,417,880	12,390,066
D SoSh&A	3,317,352	3,055,222	2,574,725	3,298,866	3,120,299	2,938,678
Gt No Sys	64,372,008	57,751,425	50,691,143	59,921,050	54,705,448	47,717,681
Iowa Cent	3,418,310	3,224,028	2,918,482	3,134,467	3,051,067	2,788,309
Minn & St L	5,059,359	4,559,276	3,935,693	4,063,407	3,685,671	3,518,909
Minn St P						
& S S M e	22,312,498	21,118,612	18,878,991	20,711,656	19,515,681	16,982,266
Nor Pac	70,932,666	70,887,281	65,297,248	72,175,434	66,469,454	56,710,143
St J & Gr I	1,692,415	1,573,635	1,599,823	1,709,507	1,579,488	1,458,353
Total	342,053,915	318,373,373	288,194,481	316,974,505	296,907,070	263,905,924

a Actual figures are used for comparison beginning with the last six months of 1907.

b Proprietary lines not included after June 1906.

c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

d Includes trans-Missouri lines.

e Includes Wisconsin Central for all the years.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figure for the last two calendar years.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama & Vicks	1,785,278	1,619,399	+165,879	142	142
Ala Great South	4,516,365	3,769,596	+746,769	309	309
Ann Arbor	1,955,308	1,738,512	+216,796	301	301
Arizona Eastern	1,643,939	1,531,264	+112,675	347	308
Arizona & N Mex	892,487	961,744	-69,257	108	108
Astoria & Col Riv	794,931	636,918	+158,013	122	122
A T & S F (7 rds)	107,771,978	99,880,253	+7,891,725	10,357	9,889
Atl Birm & Atl	2,701,568	2,359,770	+341,798	661	640
Atlanta & W Pt	1,029,447	924,536	+104,911	92	92
Atlantic & St Law	1,257,361	1,151,301	+106,060	167	167
Atlantic Coast L	30,759,607	27,892,100	+2,867,507	4,493	4,481
Atlantic City	1,928,367	1,766,728	+161,639	167	167
Balto & Ohio	91,827,009	82,293,630	+9,533,379	4,434	4,459
B & O Ch TerRr	1,472,689	1,139,852	+332,837	77	90
Bang & Aroost'k	3,073,363	2,837,732	+235,631	627	529
Beau S L & West	504,980	367,786	+137,194	118	117
Bess & Lake Erie	7,602,131	7,112,825	+489,306	205	201
Belt Ry of Chicago	2,400,008	2,136,095	+263,913	21	21
Birmingham & Sou	799,295	715,595	+83,700	43	35
Boston & Maine	44,130,769	41,812,384	+2,318,385	2,243	2,243
Buffalo & Susq	2,149,000	2,385,215	-236,215	361	361
Buff Roch & Pitts	9,168,646	8,144,307	+1,024,339	568	568
Butte Anacon & P	1,102,275	1,150,445	-48,170	46	46
Can Pac Ry in Me	973,679	901,712	+71,967	233	233
Caro Clinch & O	1,408,980	684,899	+724,081	236	225
Central New Eng	3,097,688	2,806,043	+291,645	277	278
Cent of New Jer	27,172,123	25,873,207	+1,298,916	631	667
Cent of Georgia	12,525,587	11,467,327	+1,058,260	1,916	1,916
Central Vermont	1,708,690	1,507,075	+201,615	411	411
Charlest & W Caro	32,540,622	28,882,509	+3,658,113	2,224	1,933
Chicago & Alton	13,953,828	13,001,418	+952,410	1,025	998
Chicago & N W	75,590,298	69,810,532	+5,779,766	7,744	7,638
Chic Bur & Quincy	159	82,420,652	+8,299,507	9,091	9,021
Ch Det & Can Gr Tr	10,895	10,913,359	-100,128	60	60
Chicago Gt West	12,709,451	10,913,359	+1,796,092	1,489	1,487
Chic Ind & Louisv	6,164,049	5,608,762	+555,287	616	616
Chic Milw & St P	66,456,696	61,302,252	+5,154,444	7,512	7,512
Chic Peor & St L	1,790,077	1,658,783	+131,294	255	255
Chic St P M & Om	16,192,862	14,177,751	+2,015,111	1,744	1,739
Chicago Southern	5,011,163	4,330,972	+680,191	114	114
Cinc Ham & Day	9,473,468	8,625,124	+848,344	1,015	1,036
Cin N O & Tex Pac	9,446,987	8,381,467	+1,065,520	336	336
Coal & Coke	766,852	687,516	+79,336	197	191
Col & Sou (4 rds)	17,241,257	15,649,266	+1,591,991	1,964	2,032
Colorado & Wyo	9,826,463	9,727,795	+98,668	55	55
Colorado Midland	2,149,273	2,390,386	-241,113	338	338
Colo & Pug Sd	5,992,286	5,711,576	+280,710	58	58
Copper Range	2,607,407	2,631,393	-23,986	130	128
Cumb'land & Penn	988,236	754,940	+233,296	33	33
Delaware & Hud	20,397,317	19,598,551	+798,766	819	845
Del'Laack & West	36,052,931	34,815,008	+1,237,923	930	931
Denv & Rio Gr	24,174,378	22,288,589	+1,885,789	2,553	2,553
Denv N W & Pac	1,063,528	792,950	+270,578	214	214
Det & Tol Sh Line	983,002	719,357	+263,645	76	79
Det & Mackinac	1,227,645	1,191,284	+36,361	360	348
Det Gr Hav & Mil	2,025,023	1,865,778	+159,245	191	191
Det Tol & Iron	1,817,672	1,482,422	+335,250	441	441
Dul & Iron Range	97,989,835	98,510,717	-520,882	188	188
Dul Missabe & Nor	12,477,554	12,316,703	+160,851	293	289
Dul R L & Winn	517,880	441,326	+76,554	93	93
Dul So Sh & Atl	3,317,352	3,055,222	+262,130	608	597
East St Lou Conn	510,335	392,603	+117,732	3	3
Elgin Jol & East	8,941,592	8,240,042	+701,550	808	770
Erie (2 roads)	56,015,555	52,819,783	+3,195,772	2,223	2,230
Evansv & T Hte	2,622,624	2,252,050	+370,574	310	310
El Paso & S W	7,516,739	7,430,884	+85,855	902	867
Florida East Coast	3,933,212	3,471,799	+461,413	583	583
Fonda Johns & Gl	948,850	829,165	+119,685	84	84
Ft Smith & West	657,226	595,640	+61,586	221	221
Ft Worth & Rio Gr	1,017,705	1,071,747	-54,042	196	196
Georgia RR	3,073,886	2,856,690	+217,196	307	307
Georgia & Florida	954,409	909,392	+44,017	326	269
Georgia So & Fla c	2,367,610	2,222,045	+145,565	395	395
Grand Tr Western	5,633,638	5,289,107	+344,531	347	336
Great Northern	64,372,008	57,751,425	+6,620,583	7,275	7,037
Green Bay & West	586,412	531,246	+55,166	225	225
Gulf & Ship Island	21,662,931	21,631,844	+31,087	307	307
Hocking Valley	7,869,717	6,465,433	+1,404,284	350	350
Hunt & Bd Top	671,270	658,316	+12,954	70	70
Idaho & Wash Nor	970,322	938,574	+31,748	111	103
Illinois Central	62,980,037	57,277,466	+5,702,571	4,551	4,551
Indianap Southern	1,018,715	986,332	+32,383	179	179
Internat & Gt Nor	9,026,333	8,275,148	+751,185	1,160	1,160
Iowa Central	3,418,310	3,224,028	+194,282	558	558
Kanawha & Mich	2,826,102	2,112,677	+713,425	176	175
K C Mex & Orient	1,885,102	1,617,661	+267,441	740	660
Kan City South	10,438,127	9,087,505	+1,350,622	827	827
Lacka & Wyo V	588,393	560,967	+27,426	23	23
Lake Terminal	527,134	494,688	+32,446	11	13
Lehigh & Hud Riv	1,433,744	1,384,976	+48,768	97	97
Lehigh Valley	36,643,715	34,353,823	+2,289,892	1,432	1,441
Lehigh & New Eng	927,472	818,827	+108,645	170	170
Lex'ton & East	515,054	444,377	+70,677	94	94
Louisiana & Ark	1,406,711	1,255,421	+151,290	255	226
Lou Ry & Nav	1,461,446	1,154,248	+307,198	351	351
Louisv & Nash	54,428,973	47,925,523	+6,503,450	4,591	4,502

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Jan. 1 to Dec. 31.	1910.	1909.	Dec. (-).	1910.	1909.
	\$	\$	\$		
Lou Hend & St L c	1,224,815	1,097,775	+127,040	199	218
Maine Central----	8,979,218	8,671,118	+308,100	932	932
Midland Valley----	1,210,490	1,046,172	+164,318	324	324
Mineral Range-----	767,087	837,814	-70,727	127	126
MStP & SSM (2rds) c	22,312,498	21,118,612	+1,193,886	3,572	3,424
Minn & Internat-----	9,749,872	9,605,426	+144,446	177	177
Minn & St L c-----	5,059,359	4,559,276	+500,083	1,027	1,027
Miss Central c-----	927,465	800,379	+127,086	164	164
Miss Riv & B T-----	870,919	740,094	+130,825	65	65
Mo & No Arkan-----	9,816,324	9,613,904	+202,420	365	365
Mo Kan & Tex c-----	28,326,576	25,665,384	+2,661,192	3,381	3,072
Mo Pac (3 roads) c---	53,624,548	49,393,789	+4,230,759	7,235	6,493
Mobile & Ohio c-----	10,982,081	10,013,995	+968,086	1,114	1,114
Monongahela-----	1,456,084	1,186,503	+269,581	65	65
Monongahela Conn---	975,973	894,415	+81,558	6	6
Nash Ch & St L c-----	11,926,765	11,276,396	+650,369	1,230	1,230
New Jer & N Y-----	722,083	660,805	+61,278	48	48
New Orl & Gt Nor-----	91,530,283	9,888,056	+642,227	276	276
Nevada Northern-----	91,383,117	9,232,621	+150,496	165	165
N O & Nor East c-----	3,633,840	3,278,413	+355,427	195	195
N O Mobile & Ch c-----	1,784,485	1,548,460	+236,025	403	403
N Y Cent & H R c-----	99,908,478	93,171,861	+6,736,617	3,587	3,587
Ch Ind & Sou c-----	3,739,668	3,223,313	+516,355	650	662
Ch Kal & Sag-----	9,203,431	9,186,274	+17,157	55	55
Cinc Northern c-----	1,294,277	1,177,691	+116,586	247	247
Cl Cin Ch & St L c-----	30,423,005	27,657,741	+2,765,264	1,982	1,982
Det & Charlev-----	84,320	116,246	-31,926	43	52
Dunk All V & P-----	9,291,421	9,274,358	+17,063	91	91
Fulton Chain-----	9,139	15,180	-6,041	2	2
Ind Harbor Belt-----	92,179,350	91,646,544	+532,806	113	105
Kank & Seneca-----	84,871	76,000	+8,871	43	43
Lake Er All & W-----	9,609,114	9,529,552	+79,562	88	88
Lake Er & W c-----	5,513,326	5,043,990	+469,336	886	886
Lit Falls & Dolg-----	84,230	75,607	+8,623	14	14
L S & M Sou c-----	49,420,211	45,110,997	+4,309,214	1,662	1,662
Lou & Jeff Bdge-----	2,177,360	2,140,546	+36,814	3	3
Mich Cent c-----	29,694,815	27,415,466	+2,279,349	1,746	1,746
Mt Gil Sh Line-----	5,891	5,918	-27	2	2
N Y C & St L c-----	11,238,877	10,076,207	+1,162,670	561	558
Peoria & East c-----	3,536,068	3,026,856	+509,212	351	351
Pitts & L Erie c-----	17,052,697	14,838,947	+2,213,750	191	191
Raquette Lake-----	39,501	41,028	-1,527	24	24
Rutland c-----	3,339,834	3,102,433	+237,401	468	468
St Law & Adir-----	625,748	583,786	+41,962	65	65
Tol & Ohio Cen c-----	5,089,986	3,940,889	+1,149,097	444	444
Zanesv & West-----	478,213	487,138	-8,925	90	90
N Y N H & Hartf-----	61,977,822	57,777,898	+4,199,924	2,041	2,045
N Y Ont & West c-----	9,106,924	8,399,229	+707,695	545	545
N Y Susq & W c-----	3,618,051	3,417,432	+200,619	152	151
Norfolk South-----	2,814,849	2,584,784	+230,065	602	593
Norfolk & West c-----	36,228,574	31,956,442	+4,272,132	1,951	1,942
Northern Alabama-----	9,537,971	9,434,549	+103,422	112	112
Northern Pacific-----	70,932,666	70,887,281	+45,385	6,018	5,838
Northwest Pacific-----	3,306,887	3,064,726	+242,161	376	375
Oregon & Wash-----	1,635,600	17,721	+1,617,879	244	6
Penna-----Lines East of Pitts-----	164,340,590	153,567,090	+10,773,500	3,970	4,017
Penna RR-----	124,715	97,755	+26,960	5	5
Balto & Sp Pt-----	269,320	252,851	+16,469	88	88
Balto Ches & Atl-----	387,592	406,804	-19,212	26	26
Cornwall & Leb-----	3,128,258	2,668,951	+459,307	162	162
Cumb Valley-----	10,539,054	9,808,589	+730,465	389	391
Long Island c-----	315,766	281,475	+34,291	3	3
Louisv BridgeCo-----	129,244	120,238	-9,006	84	84
Md Del & Va-----	3,466,616	3,163,263	+303,353	112	112
N Y Phil & Norf-----	12,923,648	12,378,648	+545,000	470	466
Northern Cent c-----	19,099,349	17,621,049	+1,478,300	717	716
Phila Balt & W c-----	17,363	20,470	-3,107	3	3
Rosslyn Connect-----	1,561,953	1,312,721	+249,232	9	9
Union RR of Balt-----	6,368,258	5,765,958	+602,300	353	355
W Jer & Seash c-----					
Lines W of Pitts-----					
Lines dir op (2) c-----	95,039,841	84,013,141	+11,026,700	2,883	2,838
Cin & Musking-----	997,614	928,010	+69,604	146	146
Cin Leb & Nor-----	444,369	351,839	+92,530	45	45
Clev Akr & Col-----	2,665,210	2,240,198	+425,012	212	210
Gr Rap & Ind-----	5,148,994	4,861,449	+287,545	588	588
Tol Peo & W c-----	1,253,622	1,111,051	+142,571	248	248
Vandalla-----	10,528,374	9,136,286	+1,392,088	827	827
Waynesb & Wash-----	143,510	128,746	+14,764	28	28
Wheneess Term-----	43,928	38,729	+5,199	10	10
Peoria & Pekin Un-----	9,829,471	9,752,016	+77,455	18	18
Pere Marquette c-----	16,244,664	15,210,420	+1,034,244	2,337	2,330
Perkloemen-----	642,506	495,346	+147,160	38	38
Pitts Shaw & Nor-----	91,200,042	98,813,384	+318,658	240	241
Phila & Reading c-----	46,201,852	42,250,346	+3,951,506	1,022	1,024
Port Reading-----	91,111,132	91,017,298	+93,834	21	21
Quincy Om & K C-----	9,763,827	9,757,445	+6,382	262	262
Rich Fred & Pot-----	9,218,065	9,197,391	+24,674	83	83
Rio Grande Sou c-----	618,503	506,999	+111,504	180	180
Rock Isl (4 rds) c-----	68,007,719	64,037,268	+3,970,451	8,024	8,034
St Jos & Gr Isl d c-----	1,692,415	1,573,635	+118,780	319	319
St L & S F (3) c-----	54,626,872	50,814,066	+3,812,806	6,154	6,038
St L Brown & Mex-----	1,810,573	1,448,122	+362,451	501	456
St L Mer Bdge Ter-----	1,845,667	1,533,069	+312,598	9	9
St Louis S W (2) c-----	11,649,984	10,584,303	+1,065,681	1,471	1,469
St Paul & Des Mol-----	9,532,070	9,442,173	+89,897	121	121
San Ant & Aran P-----	9,827,099	9,466,742	+360,357	724	724
San Ped L A & S L-----	9,342,352	9,723,412	-381,060	1,105	1,105
Seaboard Air L c-----	20,864,728	18,776,919	+2,087,809	2,995	2,997
South Buffalo-----	849,371	671,331	+178,040	35	35
Southern Ry c-----	59,109,570	54,366,745	+4,742,825	7,039	7,050
Southern Indiana-----	91,466,285	91,176,540	+289,745	237	237
Sou Ry In Miss-----	1,084,180	935,951	+148,229	281	281
Sou Pacific (10) c-----	136,208,346	127,692,744	+8,515,602	9,891	9,763
Spokane Internat-----	91,040,172	97,017,719	+338,453	141	141
Spok Port & Seat-----	9,990,261	9,216,353	+1,673,908	433	420
Spok & Inl Empire-----	91,064,862	91,047,653	+17,209	177	168
Staten Isl R T-----	9,706,309	9,654,340	+51,969	11	11
Sunset-----	929,976	428,158	+501,818	57	57
Syrac Bing & N Y-----	1,070,232	986,695	+83,537	81	81
Tacoma Eastern-----	9,580,999	9,386,447	+194,552	92	88
Tennessee Central-----	1,427,085	1,418,518	-8,567	294	292
Term Assn of St L-----	2,685,218	2,505,867	+179,351	34	34
Texas & Pacific-----	16,375,805	14,960,652	+1,415,153	1,885	1,885
Trinity & Braz V-----	91,811,596	1,746,872	+64,724	463	455
Topop & Goldfields-----	818,635	792,342	+26,293	110	109
Tol St L & West c-----	3,787,928	3,598,274	+189,654	451	451
Ulster & Delaware-----	91,110,168	91,036,005	+74,163	129	129
Union Pac (3 rds) c-----	92,202,670	83,961,212	+8,241,458	6,661	6,359
Union RR (of Pa)-----	3,792,476	3,598,285	+194,191	31	31
Vicks Shrev & Pac c-----	1,512,998	1,426,882	+86,116	171	171
Virginia & S W c-----	1,256,981	1,117,904	+139,077	242	188
Wabash c-----	29,826,570	27,439,595	+2,386,975	2,514	2,514
Wabash Pitts Ter-----	9,665,058	9,634,226	+30,832	63	63
Wash Southern-----	91,018,035	9,915,215	+102,822	36	36
Wheeling & L E-----	9,673,421	5,805,942	+667,479	458	458
Wich Falls & N W-----	9,478,867	9,213,026	+265,841	211	113
Wilkes-Barre & E-----	644,864	567,800	-77,064	92	92
Western Maryland-----	9,686,739	9,768,983	+82,244	543	543
Yazoo & Miss Val c-----	10,631,980	10,002,427	+629,553	1,372	1,371
284 minor roads-----	37,993,214	34,765,203	+3,228,011	10,613	10,288
Grand tot. (529rds)	282,524,281	259,575,835	+22,948,446	231,447	227,160
Net inc (8.84%)					

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some nine years ago. The statements occupy altogether sixteen pages.

The dates selected for comparison are December 31 1910, December 31 1909 and December 31 1908. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for the same dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stocks and bond investments:			
Public securities (market value)...	\$1,418,218	\$1,420,994	\$1,317,735
Other securities (market value)...	4,994,794	5,074,646	4,319,464
Loaned on collateral.....	4,032,445	5,231,665	5,108,041
Other loans.....	379,600	264,900	161,500
Bills purchased.....	2,707,345	1,073,100	781,541
Overdrafts.....	8,644	7,989	10,381
Due from approved res. depositories.....			1,570,555
Due from trust cos., bks. & bankers.....	1,992,169	1,034,949	24,374
Specie.....	1,595,419	1,658,391	616,502
Legal-tender notes & bills of nat. bks.....	50,000	150,000	555,000
Cash items.....	10,908	21,628	18,871
Other assets, accrued interest.....	127,006	63,964	66,798
Total.....	\$17,316,551	\$16,002,226	\$14,550,762
Liabilities—			
Capital stock.....	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund (market value).....	914,634	813,929	538,383
Reserved for taxes.....	7,999	7,953	7,715
Deposits subject to check.....	10,796,864	11,330,160	10,502,633
Demand certifs. of dep. (not pref.).....	162,222	183,121	216,616
Time certifs. of deposit (not pref.) payable after 30 days.....	1,809,656	1,085,151	225,295
Other certifs. of deposit (not pref.).....	257,647	199,514	39,957
Due trust cos., banks and bankers.....	425,166	555,356	693,437
Due savings banks.....	687,752	470,969	565,859
Due as executor, administrator, &c.....	1,151	765	1,420
Trust dep. & dep. sec. by N. Y. bds. (pref.).....	148,270	70,000	
Certified checks.....	486,126		495,227
Officers' checks outstanding.....	322,114		
Other liabilities, accrued interest.....	46,950	35,308	14,220
Total.....	\$17,316,544	\$16,002,226	\$14,550,762
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year.....	\$736,089	\$601,175	\$549,034
All other profits received during year.....	250,000	33,788	50,031
Charged to profit and loss—			
On account of depreciation.....			20,000
On account of other losses.....	342	59	6,398
Int. credited to depositors during year.....	354,432	339,237	284,974
Expenses during year, exclud. taxes.....	143,039	130,426	136,486
Amt. of divs. declared on capital stk.....	100,000	75,000	
Taxes paid during the year.....	22,448	17,545	15,000
Amt. deposits on which int. is allowed.....	12,286,200	12,141,000	10,533,300

Bankers' Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stock and bond investments:			
Public securities (market value)...	\$3,892,680	\$3,542,412	\$2,938,910
Other securities (market value)...	12,444,870	10,213,238	7,930,087
Loaned on collateral.....	32,912,453	29,883,254	23,344,340
Other loans.....	787,075	155,190	215,350
Bills purchased.....	4,954,635	2,515,686	438,658
Real estate.....	1,149,049	256,157	
Due from approved res. depositories.....	3,936,993	2,648,134	2,848,791
Due from trust cos., bks. & bankers.....	4,751,078	292,646	93,226
Specie.....	4,457,873	4,228,768	2,312,395
Legal tender notes & bills of nat. bks.....	2,145,065	2,073,700	1,505,450
Other assets.....	485,005	209,616	180,966
Total.....	\$71,916,776	\$56,018,801	\$41,808,173
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund (market value).....	6,672,190	6,243,614	1,707,672
Unpaid dividends.....	120,000	120,000	40,000
Reserved for taxes.....	40,639	27,673	13,672
Deposits subject to check.....	34,670,075	31,356,280	26,048,628
Demand certifs. of deposit (not pref.).....	1,441,519	1,173,618	1,294,290
Time certifs. of deposit (not pref.) payable after 30 days.....	7,751,500	530,009	441,242
Other certifs. of deposit (not pref.).....	941,421	517,784	122,618
Due trust cos., banks and bankers.....	9,108,483	7,844,922	10,130,434
Due savings banks.....	1,066,094	352,278	323,884
Due as executor, administrator, &c.....	3,733,828	4,309,121	571,907
Trust dep. & dep. sec. by N. Y. bds. (pref.).....	3,300,953	518,526	88,759
Other liabilities, accrued interest.....	70,074	24,970	25,067
Total.....	\$71,916,776	\$56,018,795	\$41,808,173
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year.....	\$3,238,940	\$1,894,058	\$1,325,107
All other profits received during year.....	26,982	1,105,475	
Charged to profit and loss—			
On account of depreciation.....			100,000
On account of other losses.....		2,804	14,808
Int. credited to depositors during year.....	1,693,469	1,060,386	743,333
Expenses during year, exclud. taxes.....	404,925	385,624	249,119
Amt. of divs. declared on capital stk.....	480,000	740,000	160,000
Taxes paid during the year.....	71,034	18,498	21,327
Amt. deposits on which int. is allowed.....	60,120,000	45,061,900	37,512,000

Broadway Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages.....	\$51,700	\$128,122	\$435,500
Stock and bond investments:			
Public securities (market value)...	656,565	562,343	341,487
Other securities (market value)...	168,860	172,120	131,601
Loaned on collateral.....	1,110,991	1,153,655	1,001,617
Bills purchased.....	1,879,827	1,913,489	1,128,066
Overdrafts.....	270	284	775
Due from approved res. depositories.....	1,067,574	880,528	852,172
Due from trust cos., bks. & bankers.....	306,548	153,921	158,191
Specie.....	309,677	315,892	50,000
Legal-tender notes & bills of nat. bks.....	140,600	153,208	302,933
Cash items.....	37,005	9,693	11,106
Other assets.....	41,644	37,665	40,614
Total.....	\$5,771,261	\$5,480,920	\$4,454,062
Liabilities—			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund (market value).....	440,219	436,465	400,379
Unpaid dividends.....	87	22	
Reserved for taxes.....	3,000	3,000	
Deposits subject to check.....	3,994,303	3,904,729	2,940,992
Demand certifs. of deposit (not pref.).....	54,642	104,793	135,652
Time certifs. of deposit (not pref.) payable after 30 days.....			9,300
Other certifs. of deposit (not pref.).....	62,050	4,928	
Due trust cos., banks and bankers.....	359,738	189,801	152,611
Due savings banks & savings & loan associations.....	60,873	52,916	40,499
Due as executor, administrator, &c.....	54,589	24,267	30,914
Certified checks.....	21,138	41,248	28,622
Other liabilities.....	20,622	18,751	15,093
Total.....	\$5,771,267	\$5,480,920	\$4,454,062
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year.....	\$202,614	\$192,215	\$139,250
All other profits received during year.....	8,603	10,321	15,048
Charged to profit and loss—			
On account of depreciation.....	(?)	1,261	
On account of other losses.....	(?)	6,563	9,378
Int. credited to depositors during year.....	64,460	53,805	41,608
Expenses during year, exclud. taxes.....	77,337	65,529	64,891
Amt. of divs. declared on capital stk.....	42,000	10,500	
Taxes paid during the year.....	11,360	10,973	10,818
Amt. deposits on which int. is allowed.....	(?)	3,781,800	3,041,600

Central Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages.....	\$1,147,868	\$1,079,547	\$216,529
Stock and bond investments:			
Public securities (market value)...	2,450,621	3,497,712	2,066,875
Other securities (market value)...	22,016,287	21,167,745	31,850,005
Loaned on collateral.....	42,319,122	62,454,196	36,328,105
Other loans.....	129,000	834,148	544,500
Bills purchased.....	2,059,891		
Real estate.....	986,830	984,973	985,412
Due from approved res. depositories.....	6,950,027	8,785,908	21,123,962
Specie.....	8,870,082	11,034,904	9,023,607
Legal tender notes & bills of nat. bks.....	26,500	21,020	5,600
Other assets.....	527,975	692,389	222,437
Total.....	\$87,484,203	\$110,552,542	\$102,367,032
Liabilities—			
Capital stock.....	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund (market value).....	16,202,378	15,942,745	15,449,282
Reserved for taxes.....	85,890	94,673	73,000
Deposits subject to check.....	60,804,219	79,228,083	74,380,789
Demand certifs. of deposit (not pref.).....	2,446,439	852,261	3,903,451
Time certifs. of dep. (pay. within 30 days (not pref.).....	1,708,240	4,770,141	2,819,000
Due trust cos., banks and bankers.....	1,560,231	1,886,021	3,039,443
Due savings banks.....	101,786	78,469	76,167
Due as executor, administrator, &c.....	1,222,231	1,847,751	1,530,489
Other liabilities.....	352,789	120,398	95,411
Total.....	\$87,484,200	\$110,552,542	\$102,367,032
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year.....	\$4,067,769	\$4,880,351	\$3,193,424
All other profits received during year.....	159,418	1,538,070	510,942
Charged to profit and loss—			
On account of depreciation.....	(?)		
Interest credited to depositors during year.....	1,958,801	2,259,178	1,494,885
Expenses during year, excluding taxes.....	435,654	335,454	314,831
Amount of dividends declared on capital stock.....	1,350,000	3,160,000	800,000
Taxes paid during the year.....	217,600	170,326	172,742
Amount of deposits on which interest is allowed.....	(?)	66,606,988	73,309,973

Columbia Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,279,905	\$1,268,992	\$415,725
Stock and bond investments:			
Public securities (market value)	1,373,966	1,709,674	2,015,278
Other securities (market value)	2,974,161	2,202,979	4,024,001
Loaned on collateral	7,066,491	6,604,964	4,162,197
Bills purchased	1,188,900	530,750	1,013,089
Due from approved res'v'e depositories	774,443	1,215,711	771,176
Due from trust cos., bks. & bankers	22,049	17,761	73,500
Specie	1,623,804	1,551,641	854,222
Legal-tender notes & bills of nat. bks.	70,000	80,000	230,000
Other assets, accrued interest	144,097	139,586	125,488
Total	\$16,517,816	\$15,322,058	\$13,684,676

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,691,108	1,541,007	1,311,259
Reserved for taxes	11,190	14,247	9,453
Deposits subject to check	9,907,334	9,164,334	6,956,513
Demand certfs. of deposit (not pref.)	341,195	302,426	178,341
Time certfs. of deposit (not pref.)			
payable after 30 days	1,225,970	1,052,557	1,040,972
Other certfs. of deposit (not pref.)	531,124	63,737	17,200
Due trust cos., banks & bankers	938,803	1,083,778	2,058,532
Due savings banks, loan ass'ns, &c.	28,335	781	7,405
Due as executor, administrator, &c.	81,891	16,152	14,367
Trust dep. & dep. sec. by N. Y. bds. (pref.)	566,693	461,892	756,521
Certified checks	179,213	602,111	322,580
Other liabilities, accrued interest	14,960	19,036	11,533
Total	\$16,517,816	\$15,322,058	\$13,684,676

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$697,991	\$652,448	\$446,280
All other profits received during year	52,234	241,489	164,104
Charged to profit and loss—			
On account of depreciation	26,259	61,892	175,329
On account of other losses	134	11,954	9,274
Int. credited to depositors during year	345,356	334,581	195,816
Expenses during year, exclud. taxes	122,461	117,100	111,379
Amt. of divs. declared on capital stock	80,000	80,000	—
Taxes paid during the year	20,602	13,056	21,173
Amt. deposits on which int. is allowed	13,167,000	11,809,835	10,723,819

Commercial Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$83,576	\$13,000	\$38,000
Stock and bond investments:			
Public securities (market value)	659,463	664,775	618,030
Other securities (market value)	245,750	142,200	143,770
Loaned on collateral	884,607	1,415,003	1,321,542
Other loans	89,922	111,025	485,568
Bills purchased	2,055,804	2,211,301	1,615,466
Overdrafts	8,851	5,856	2,229
Real estate	17,000	—	—
Due from trust cos., bks. & bankers	436,751	895,415	730,694
Specie	366,029	463,856	317,026
Legal-tender notes & bills of nat. bks.	77,100	115,964	86,694
Cash items	160,558	18,090	29,754
Other assets	106,481	99,806	102,104
Total	\$5,191,892	\$6,156,291	\$5,490,877

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	200,128	284,484	309,013
Reserved for taxes	2,400	1,309	5,600
Deposits (subject to check)	3,776,349	4,299,741	4,223,395
Demand certfs. of deposit (not pref.)	91,724	73,076	68,089
Time certfs. of deposit (not pref.)			
payable after 30 days	182,220	408,233	24,382
Due trust cos., banks & bankers	273,122	436,398	205,517
Due as executor, administrator, &c.	4,533	10,705	4,830
Trust dep. & dep. sec. by N. Y. bds. (pref.)	133,095	80,000	100,000
Certified checks	12,737	48,342	34,833
Other liabilities	15,584	14,003	15,218
Total	\$5,191,892	\$6,156,291	\$5,490,877

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$227,446	\$241,703	\$203,751
All other profits received during year	18,351	14,029	2,861
Charged to profit and loss—			
On account of depreciation	(?)	40,801	—
On account of other losses	(?)	2,393	8,808
Int. credited to depositors during year	73,029	66,184	64,646
Expenses during year, includ. taxes	132,613	129,706	122,519
Taxes paid during the year	15,501	14,890	7,953
Amt. deposits on which int. is allowed	(?)	2,604,500	2,442,700

Commonwealth Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stock and bond investments:			
Public securities (market value)	\$376,000	\$419,000	\$350,100
Other securities (market value)	110,730	220,606	171,964
Due from approved res'v'e depositories	116,518	8,474	91,154
Due from trust co's, banks & bankers	10,000	5,000	9,000
Specie	130	173	127
Legal-tender notes & bills of nat. bks.	130	100	—
Other assets, accrued interest	4,137	2,568	2,101
Total	\$617,845	\$655,921	\$624,446

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund (market value)	\$67,269	405,432	373,956
Deposits subject to check	434	476	477
Other deposits	129	—	—
Other liabilities	13	12	13
Total	\$617,845	\$655,921	\$624,446

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$16,514	\$15,177	\$13,179
All other profits received during year	106,310	300	146,101
Charged to profit & loss, acct. deprec.	(?)	—	106
Expenses during year, exclud. taxes	39,181	28,132	19,382
Taxes paid during the year	2,550	2,860	3,986

Empire Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$516,500	\$767,368	\$754,368
Stock and bond investments:			
Public securities (market value)	1,048,740	753,033	586,868
Other securities (market value)	1,565,486	748,052	1,055,915
Loaned on collateral	8,746,443	8,951,608	6,875,832
Bills purchased	2,820,942	2,532,495	1,510,659
Overdrafts	29	46	2,073
Real estate	40,890	—	—
Due from approved res'v'e depositories	4,202,018	2,396,501	2,031,623
Due from trust co's, banks & bankers	1,305,178	1,723,352	1,590,860
Specie	1,804,933	1,534,614	838,709
Legal-tender notes & bills of nat. bks.	69,620	30,000	10,000
Cash items	16,087	18,498	—
Other assets	153,282	221,474	231,491
Total	\$22,290,148	\$19,677,041	\$15,488,398

Empire Trust Co. (New York)—Concluded.

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,146,863	1,098,235	1,020,980
Unpaid dividends	5,927	50,000	30,323
Reserved for taxes	10,157	8,657	10,230
Deposits subject to check	12,327,340	10,306,596	7,880,649
Demand certfs. of deposit, not pref.	291,382	599,028	231,453
Time certfs. of deposit (not pref.) pay-			
able after 30 days	1,553,862	1,807,346	422,387
Due trust co's, banks & bankers	2,496,428	2,706,776	3,388,269
Due savings banks	1,288,835	1,137,659	833,917
Due as executor, administrator, &c.	—	—	1,384
Dep. a. by State of N. Y. bds. (pref.)	500,000	300,000	300,000
Certified checks	1,582,392	650,290	368,806
Other liabilities	86,962	12,454	—
Total	\$22,290,148	\$19,677,041	\$15,488,398

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$737,100	\$681,000	\$507,500
All other profits received during year	136,600	123,000	36,500
Charged to profit and loss—			
On account of depreciation	6,000	8,000	24,500
On account of other losses	62,300	31,700	26,500
Int. credited to depositors during year	433,700	418,300	270,800
Expenses during year, exclud. taxes	170,100	158,700	143,700
Amt. of divs. declared on capital stk.	100,000	90,000	50,000
Taxes paid during the year	26,000	7,290	15,989
Amt. deposits on which int. is allowed	15,000,000	14,852,000	11,525,000

*Equitable Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,133,000	\$2,719,000	\$2,538,000
Stock and bond investments:			
Public securities (market value)	1,619,823	1,547,194	776,671
Other securities (market value)	15,903,391	15,481,549	10,592,060
Loaned on collateral	17,500,876	32,770,530	17,979,985
Other loans	175,000	154,333	151,750
Bills purchased	182,833	89,550	3,664
Overdrafts	1,614	217	—
Real estate	116,472	119,070	83,266
Due from approved res'v'e depositories	2,939,641	3,580,183	2,557,440
Due from trust co's, banks & bankers	4,118,796	4,856,140	370,500
Specie	2,757,045	3,071,672	1,927,405
Legal-tender notes & bills of nat. bks.	420,210	495,065	85,300
Cash items	79,682	29,503	—
Other assets	380,832	440,060	222,503
Total	\$49,329,219	\$65,354,966	\$37,288,544

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	11,079,371	11,054,360	10,926,892
Unpaid dividends	65,086	121,175	75,375
Reserved for taxes	80,875	84,439	77,303
Deposits subject to check	20,113,690	19,125,690	13,238,725
Demand certfs. of deposit (not pref.)	361,017	350,075	1,039,542
Time certfs. of deposit (not pref.) pay-			
able after 30 days	5,602,267	8,696,587	3,380,386
Other certfs. of dep. (not pref.)	34,600	1,633,512	5,000
Due trust co's, banks & bankers	6,269,577	6,430,438	3,167,577
Due savings banks, loan ass'ns, &c.	794,510	1,194,967	478,569
Due as executor, administrator, &c.	584,744	1,233,823	882,122
Trust dep. not pay. within 30 days	379,000	11,265,193	298,395
Dep. sec. by State of N. Y. bds. (pref.)	205,000	—	—
Certified checks	700,423	975,690	634,694
Other liabilities	59,100	189,017	83,964
Total	\$49,329,219	\$65,354,966	\$37,288,544

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$2,210,391	\$2,048,769	\$1,362,280
All other profits received during year	179,829	638,639	533,854
Charged to profit and loss—			
On account of depreciation	(?)	—	—
On account of other losses	(?)	271,998	197,759
Int. credited to depositors during year	1,014,050	1,003,614	424,938
Expenses during year, exclud. taxes	328,318	298,396	195,529
Amt. of divs. declared on capital stk.	720,000	570,000	450,000
Taxes paid during the year	146,563	163,389	131,166
Amt. deposits on which int. is allowed	(?)	46,819,510	21,324,794

* Equitable and Bowling Green Trust companies consolidated in March 1909 under name of Equitable Trust Co. a including deferred divs. paid after abandonment of proposition for merger with Mercantile Trust Co.

Farmers' Loan & Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,653,943	\$2,139,367	\$3,204,010
Stock and bond investments:			
Public securities (market value)	10,074,495	6,587,060	6,123,910
Other securities (market value)	21,057,668	22,023,328	14,614,586
Loaned on collateral	53,212,799	62,646,236	61,473,608
Other loans	2,584,787	2,390,554	2,523,634
Overdrafts, secured	256,461	—	—
Real estate	3,269,185	3,093,442	2,396,432
Due from approved res'v'e depositories	6,959,468	9,500,045	21,043,795
Due from trust co's, banks & bankers	9,048,856	3,289,784	8,242,228
Specie	12,753,503	13,350,832	12,080,404
Legal-tender notes & bills of nat. bks.	114,000	270,000	25,500
Other assets	904,312	835,607	509,496
Total	\$123,889,477	\$126,131,255	\$132,237,603

Total.....	\$123,889,477	\$126,131,255	\$132,237,603
<i>Liabilities</i> -----			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value).....	6,033,004	7,116,561	7,027,943
Unpaid dividends.....	86	86	586
Reserved for taxes.....	51,000		
Deposits subject to check.....	84,722,693	82,665,986	90,714,128
Time cts. of deposit (not pref.) pay- able after 30 days.....	11,649,406	12,184,786	3,564,858
Other cts. of deposit (not pref.).....	3,144,506	5,411,347	9,193,443
Due trust co's, banks & bankers.....	8,967,048	7,773,279	10,060,280
Due sav. bks., sav. & loan ass'ns.....	4,062,206	4,492,000	4,150,864
Trust dep. not pay. within 30 days.....	2,465,516	3,266,239	4,705,611
Due as executor, administrator, &c.....	864,235		
Certified checks.....	492,976	1,799,172	1,356,571
Other liabilities, accrued interest.....	436,701	421,799	463,118

Fidelity Trust Co. (New York)—Concluded.

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund (market value)	961,094	921,484	883,040
Unpaid dividends	25,818	30,000	22,500
Reserved for taxes	9,766	8,981	7,747
Deposits subject to check	5,463,819	5,381,560	4,233,553
Demand cts. of deposit (not pref.)	21,216	29,718	10,535
Time cts. of deposit (not pref.) payable after 30 days	540,415	505,995	15,257
Other cts. of deposit (not pref.)	196,620	84,437	55,176
Due trust co's, banks and bankers	397,975	361,092	582,557
Due savings banks	387,313	238,858	278,252
Due as executor, administrator, &c.	982	969	2,217
Other liabilities	32,882	7,020	2,592
Total	\$8,787,900	\$8,320,114	\$6,843,426
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$362,184	\$286,345	\$252,321
All other profits received during year	15,270	39,467	56,960
Charged to profit and loss—			
On account of depreciation	(?)	9,886	8,117
On account of other losses	(?)	6,657	23,421
Int. credited to depositors during year	140,118	107,851	89,783
Expenses during year, exclud. taxes	98,313	91,917	89,932
Amt. of divs. declared on capital stk.	60,000	52,500	22,500
Taxes paid during the year	18,369	16,316	15,752
Amt. deposits on which int. is allowed	(?)	4,859,000	3,533,000

Fulton Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$565,500	\$572,500	\$586,500
Stock and bond investments:			
Public securities (market value)	316,084	404,695	387,057
Other securities (market value)	1,468,577	1,597,322	1,660,141
Loaned on collateral	4,554,753	4,650,154	4,786,483
Bills purchased	80,000	75,000	68,000
Overdrafts	2,217		51
Due from approved res'v'e depositories	1,021,649	812,421	
Due from trust co's, banks & bankers			694,946
Specie	743,024	814,169	637,673
Legal-tender notes & bills of nat. bks.	278,750	282,110	140,800
Other assets	30,715	38,086	34,548
Total	\$9,061,269	\$9,246,457	\$8,996,199

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	806,728	844,004	851,917
Unpaid dividends	25,014	20	25,000
Reserved for taxes	6,000	6,000	6,000
Deposits subject to check	6,478,287	6,744,460	6,257,890
Demand cts. of deposit (not pref.)	766,865	734,327	804,438
Time cts. of deposit (not pref.) payable after 30 days	160,151	161,382	146,842
Other cts. of deposit (not pref.)	110,234	94,770	75,737
Trust dep. not pay. within 30 days	141,847	81,018	328,375
Due as executor, administrator, &c.	66,143	55,476	
Other liabilities (div. pay. Jan. 3 '10)		25,000	
Total	\$9,061,269	\$9,246,474	\$8,996,199

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$334,648	\$324,143	\$311,987
All other profits received during year	6,430	33,974	4,804
Charged to profit & loss, acct. deprec.		2,812	2,412
Charg. to profit & loss, acct. other losses	1,298	75	
Int. credited to depositors during year	189,288	200,455	185,750
Expenses during year, exclud. taxes	70,147	66,681	64,117
Amt. of divs. declared on capital stk.	60,000	50,000	50,000
Taxes paid during the year	13,953	13,340	12,305
Amt. deposits on which int. is allowed	7,470,000	7,565,000	7,468,000

***Guaranty Trust Co. (New York).**

Resources—	*Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$483,000	\$174,000	\$100,000
Stock and bond investments:			
Public securities (market value)	7,664,906	6,365,004	4,750,237
Other securities (market value)	39,693,342	24,210,200	16,005,979
Loaned on collateral	44,524,227	28,113,244	27,173,616
Other loans	565,090		
Bills purchased	4,486,470	1,738,935	3,695,984
Overdrafts	4,914		
Due from approved res'v'e depositories	13,154,436	6,016,473	9,825,903
Due from trust cos., banks & bankers	1,645,152	1,516,200	1,716,036
Specie	15,174,528	7,390,788	5,049,226
Legal-tender notes & bills of nat. bks.	985,640	51,710	59,525
Due from foreign banks & bankers	31,756,086		
Other sundry foreign accounts	637,371	13,893,272	10,262,369
Foreign acceptances	6,500,000		
Other assets	979,462	964,770	695,781
Total	\$168,254,624	\$90,434,596	\$79,334,656

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$5,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	21,224,197	8,605,151	7,736,962
Unpaid dividends	400,452	100,000	100,085
Reserved for taxes	172,748	58,000	45,000
Deposits subject to check	96,087,395	42,459,556	46,099,870
Demand cts. of deposit (not pref.)	1,020,034	3,630,080	3,993,896
Time cts. of dep. pay. after 30 days	4,605,205	17,709,608	7,461,143
Other cts. of deposit (not pref.)	459,343	2,161,700	1,500,000
Due trust cos., banks and bankers	7,009,022	3,342,549	4,870,791
Due savings banks	627,358	101,997	151,604
Due as executor, administrator, &c.	8,494,994	208,810	830,610
Trust dep. not pay. within 30 days	5,521,480	4,441,058	500,000
Trust dep. & dep. sec. by N.Y. bds. (pref.)	343,330	3,776,822	3,623,481
Certified checks	647,691	1,677,764	306,982
Foreign acceptances	10,008,490		
For. accept., comm'l loan account	6,500,000		
Other liabilities	132,885	161,501	114,232
Total	\$168,254,624	\$90,434,596	\$79,334,656

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$5,926,674	\$3,071,874	\$2,301,694
All other profits received during year	1,628,326	687,861	1,196,514
Charged to profit and loss—			
On account of depreciation	178,488		
On account of other losses	51,402	1,019	764
Int. credited to depositors during year	3,310,818	2,107,256	1,400,530
Expenses during year, exclud. taxes	700,346	275,307	285,036
Amt. of divs. declared on capital stk.	1,600,000	400,000	400,000
Taxes paid during year	261,823	94,963	85,256
Amt. deposits on which int. is allowed	110,655,105	73,089,443	64,257,747

* Fifth Avenue Trust Co. and Morton Trust Co. merged in the Guaranty Trust Co. in Jan. 1910. Above figures for Jan. 1 1911 are for the consolidated institution. Following are figures for the separate companies for preceding years:

	5th Ave. Tr. Co.	Morton Tr. Co.
Capital	1910. \$1,000,000	\$2,000,000
	1909. 1,000,000	2,000,000
Surplus and undivided profits	1910. 1,932,575	8,252,774
	1909. 1,816,286	7,573,516
Deposits	1910. 17,636,474	33,863,396
	1909. 14,867,679	36,365,367
Total resources	1910. 20,739,994	47,714,498
	1909. 17,788,958	48,100,256

Guardian Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$503,600	\$350,130	\$301,750
Stock and bond investments:			
Public securities (market value)	125,078	255,955	265,912
Other securities (market value)	179,573	229,300	696,087
Loaned on collateral	1,737,772	2,399,052	1,664,565
Bills purchased	768,787	734,533	750,728
Overdrafts	39	11	
Real estate	22,000	22,000	22,000
Due from approved res'v'e depositories	566,572	997,854	848,234
Due from trust cos., bks. & bankers	301,563	319,521	405,586
Specie	106,509	144,664	134,443
Legal-tender notes & bills of nat. bks.	303,000	345,000	190,000
Cash items	14,283	37,187	3,885
Other assets	60,310	57,738	51,302
Total	\$4,689,086	\$5,892,945	\$5,334,492

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	537,235	512,260	547,076
Reserved for taxes	5,500	5,100	5,700
Deposits subject to check	2,717,736	3,708,786	3,311,533
Demand cts. of deposit (not pref.)	63,206	113,102	83,346
Time cts. of deposit (not pref.) payable after 30 days	61,173	86,635	62,500
Other cts. of deposit (not pref.)	6,000	20,000	
Due trust cos., banks & bankers	636,581	709,627	646,155
Dep. sec. by State of N. Y. bds. (pref.)	21,000		
Due savings banks, savs. & loan ass'ns	75,581	36,058	16,725
Due as executor, administrator, &c.	5,736	3,655	5,773
Certified checks	51,977	189,594	148,750
Other liabilities	7,361	8,128	6,934
Total	\$4,689,086	\$5,892,945	\$5,334,492

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$228,040	\$217,519	\$184,500
All other profits received during year	24,807	29,885	42,788
Charged to profit and loss—			
On account of depreciation	(?)	73,413	45,228
On account of other losses	(?)	9,605	75,699
Int. credited to depositors during year	78,046	81,309	75,919
Expenses during year, exclud. taxes	92,687	93,869	101,969
Amt. of divs. declared on capital stk.			
Taxes paid during year	10,393	9,699	10,855
Amt. deposits on which int. is allowed	(?)	4,097,024	3,661,000

Hudson Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$167,049	\$124,199	\$148,534
Stock and bond investments:			
Public securities (market value)	834,600	874,250	675,650
Other securities (market value)	213,313	140,315	15,676
Loaned on collateral	649,229	1,369,708	884,926
Other loans	104,138	76,458	91,760
Bills purchased	1,894,383	1,244,064	851,232
Overdrafts	299	454	8,707
Real estate	15,259	6,000	18,241
Due from approved res'v'e depositories			311,129
Due from trust cos., bks. & bankers	366,619	496,512	176,768
Specie	39,893	360,922	133,910
Legal-tender notes & bills of nat. bks.	355,613	25,000	34,389
Cash items	85,888	71,936	50,163
Other assets	27,280	27,150	19,387
Total	\$4,753,563	\$4,816,968	\$3,420,472

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	693,085	694,440	667,863
Unpaid dividends	20,273	15,144	
Reserved for taxes	4,792	5,450	5,042
Deposits subject to check	2,348,886	2,758,325	1,685,773
Demand cts. of deposit (not pref.)	182,770	49,943	35,702
Time cts. of deposit (not pref.) payable after 30 days	22,550	2,235	
Other cts. of deposit (not pref.)	34,504		5,072
Due trust cos., banks & bankers	350,157	259,327	285,939
Due savings and loan associations	11,048	5,748	
Due as executor, administrator, &c.	22,214	67,915	3,053
Trust dep. not pay. within 30 days	100,000		2,700
Deposits sec. by State of N. Y. bds. (pref.)	255,000	304,000	225,000
Deposits, certified checks, &c.	89,002	40,907	1,125
Other liabilities	119,282	113,534	3,203
Total	\$4,753,563	\$4,816,968	\$3,420,472

Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$206,254	\$176,655	\$123,996
All other profits received during year	16,450	30,171	3,810
Charged to profit and loss—			
On account of depreciation	(?)		17,091
On account of other losses	(?)	9,242	42,456
Int. credited to depositors during year	58,993	48,527	24,347
Expenses during year, exclud. taxes	102,054	68,233	60,961
Amt. of divs. declared on capital stk.	35,000	30,000	15,000
Taxes paid during the year	8,410	6,988	9,038
Amt. deposits on which int. is allowed	(?)	1,859,281	1,541,100

Knickerbocker Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,418,946	\$3,427,202	\$4,122,330
Stock and bond investments:			
Public securities (market value)	1,181,561	1,140,552	623,180
Other securities (market value)	8,172,889	9,589,182	8,852,930
Loaned on collateral	14,808,634	18,887,700	22,432,124
Other loans	1,086,105	645,472	486,707
Bills purchased	1,316,576	510,000	130,000
Overdrafts	7,448	13,536	7,637
Real estate	3,519,344	3,421,677	2,765,003
Due from trust cos., banks & bankers	3,738,977	3,131,795	7,823,729
Due from approved res'v'e depositories			455,973
Specie	3,520,578	4,125,562	1,155,237
Legal tender notes & bills of nat. bks.	529,540	476,954	501,870
Other assets	378,230	556,333	914,272
Total	\$41,678,828	\$45,925,965	\$50,270,992

<i>Liabilities—</i>			
Capital stock	\$3,181,000	\$1,200,000	\$1,200,000
Sur. fund & undiv. profits (mkt.val.)	5,766,766	1,670,226	1,131,917
Surplus certificates	57,000	7,706,381	12,770,421
Unpaid dividends	68,193	—	—
Reserved for taxes	63,225	29,160	29,352
Deposits subject to check	25,274,501	28,404,883	18,741,856
Demand certificates of deposit	30,109	27,348	1,322
Time certfs. of deposit (not pref.) payable after 30 days	1,444,786	857,079	10,883,480
Other certfs. of deposit (not pref.)	695,362	712,099	425,453
Due savings banks and loan assoc'ns	688,268	879,229	674,224
Due as executor, administrator, &c.	1,794,720	1,659,112	1,596,313
Due trust cos., banks and bankers	2,151,341	2,279,862	2,262,328
Trust dep. not pay. within 30 days	220,569	247,659	29,460
Dep.sec.by State of N.Y.bds.(pref.)	167,988	200,000	—
Certified checks	—	—	5,060
Other liabilities	75,000	52,927	519,801

Lawyer's Title Insurance & Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$7,426,790	\$7,439,879	\$6,618,147
Stock and bond investments:			
Public securities (market value)	608,025	930,578	649,069
Other securities (market value)	3,328,365	2,475,593	1,628,005
Loaned on collateral	2,384,772	3,913,987	4,880,600
Real estate	3,659,874	3,468,081	3,359,166
Due from approved res'v'e depositories	1,282,851	861,974	1,735,348
Due from trust co's., bks. & bankers	500	500	500
Bills purchased	3,046,821	1,657,602	1,564,215
Specie	1,182,574	1,129,973	956,482
Legal-tender notes & bills of nat. bks.	612,700	579,970	183,178
Cash items	607	57	1,084
Other assets	440,803	447,896	410,557
Total	\$23,974,682	\$22,906,090	\$21,986,351
Liabilities			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund (market value)	6,200,935	6,189,179	5,829,370
Unpaid dividends	120,000	120,000	120,000
Reserved for taxes	67,639	62,639	58,889
Deposits subject to check	11,218,639	10,744,136	10,079,405
Demand cts. of deposit (not pref.)	603,726	770,244	1,364,449
Time cts. of dep. pay. within 30 days (not pref.)	18,285	42,657	—
Due trust co's., banks and bankers	456,752	37,500	—
Due savings banks and loan associat'ns	18,961	28,530	46,533
Due as executor, administrator, &c.	370,226	250,199	202,937
Dep. sec. by State of N. Y. bds. (pref.)	420,000	400,000	—
Deposits otherwise preferred	346,321	222,234	243,383
Other liabilities	133,148	38,772	41,385
Total	\$23,974,682	\$22,906,090	\$21,986,351
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$871,870	\$801,298	\$683,342
All other profits received during year	1,540,110	1,662,364	1,338,846
Charged to profit and loss—			
On account of depreciation	(?)	—	25,500
On account of other losses	(?)	21,909	44,495
Int. credited to depositors during year	364,644	372,025	247,804
Expenses during year, exclud. taxes	1,332,234	1,257,514	1,418,227
Amt. of divs. declared on capital stk.	480,000	480,000	560,000
Taxes paid during the year	160,784	142,270	99,146
Amt. deposits on which int. is allowed	(?)	12,111,038	11,519,986

Lincoln Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,005,610	\$1,071,244	\$784,320
Stock and bond investments:			
Public securities (market value)	255,000	252,500	274,696
Other securities (market value)	1,948,592	2,242,804	2,193,975
Loaned on collateral	4,512,976	4,718,676	2,806,823
Bills purchased	1,859,788	2,482,898	1,293,563
Overdrafts	979	352	244
Due from approved res'v'e depositories	1,205,374	1,218,711	1,784,181
Due from trust co's., banks & bankers	572,626	596,210	410,903
Specie	1,086,617	1,211,857	701,387
Legal-tender and bank notes	208,450	210,000	204,000
Cash items	34,306	33,221	17,696
Other assets	73,267	82,885	78,500
Total	\$12,763,585	\$14,121,358	\$10,550,318
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$750,000
Surplus fund (market value)	582,167	558,731	435,359
Unpaid dividends	9,116	4,000	6,000
Deposits subject to check	9,176,506	10,087,761	7,563,202
Demand cts. of deposit (not pref.)	404,440	789,719	641,394
Time cts. of deposit (not pref.) payable after 30 days	498,561	638,842	56,546
Other cts. of deposit (not pref.)	66,912	65,365	—
Due trust co's., banks & bankers	374,723	381,917	440,553
Due sav. bks., sav. & loan asso'ns.	288,294	385,356	407,416
Due as executor, administrator, &c.	238,978	103,674	79,553
Tr. dep. & dep. sec. by N. Y. bds. (pref.)	43,000	40,000	43,000
Certified checks	49,985	25,352	101,060
Other liabilities	30,903	42,641	24,221
Total	\$12,763,585	\$14,121,358	\$10,550,318
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$508,963	\$458,527	\$471,045
All other profits received during year	86,198	103,598	114,104
Charged to profit and loss—			
On account of depreciation	(?)	18,631	303,653
On account of other losses	(?)	21,543	325,427
Int. credited to depositors during year	259,779	246,983	190,203
Expenses during year, exclud. taxes	192,241	195,704	227,655
Amt. of divs. declared on capital stk.	13,486	10,659	25,633
Taxes paid during the year	(?)	11,442,000	8,319,000

***Madison Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,002,038	\$1,401,191	\$1,065,719
Stock and bond investments:			
Public securities (market value)	876,972	841,212	586,200
Other securities (market value)	1,230,166	1,150,454	1,201,775
Loaned on collateral	955,372	1,153,471	2,467,329
Bills purchased	2,253,462	2,484,672	1,713,954
Overdrafts	1,590	1,856	6,834
Real estate	350,120	130,000	140,000
Due from approved res'v'e depositories	715,526	718,944	965,627
Due from trust co's., banks & bankers	218,447	396,780	350,786
Specie	513,308	657,686	415,673
Legal-tender notes & bills of nat. bks.	247,679	233,124	675,000
Cash items	43,970	225,816	244,245
Other assets	89,629	196,263	148,450
Total	\$8,498,279	\$9,591,469	\$9,981,592
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	828,102	1,001,406	1,257,011
Unpaid dividends	231	10,251	23,310
Reserved for taxes	3,500	6,000	25,000
Deposits subject to check	3,842,868	4,442,416	4,461,137
Demand cts. of deposit (not pref.)	93,399	382,863	281,764
Time cts. of dep. pay. within 30 days (not pref.)	—	1,323,267	891,178
Due trust co's., banks & bankers	48,796	88,541	4,100
Due savings banks	588,299	697,702	1,380,794
Due as executor, administrator, &c.	145,852	196,422	97,376
Deposits withdrawable by pass-books	158,115	—	—
Dep. sec. by State of N. Y. bds. (pref.)	1,369,853	322,000	425,000
Certified checks	255,000	36,289	49,152
Other liabilities	37,905	84,312	85,770
Total	\$8,498,279	\$9,591,469	\$9,981,592
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$316,631	\$456,665	\$336,874
All other profits received during year	17,235	65,887	336,642
Charged to profit and loss—			
On account of depreciation	(?)	86,136	27,807
On account of other losses	(?)	87,509	58,243
Int. credited to depositors during year	168,380	213,404	167,146
Expenses during year, exclud. taxes	169,997	228,067	178,992
Amt. of divs. declared on capital stk.	—	120,000	2350,000
Taxes paid during the year	13,807	17,793	24,122
Amt. deposits on which int. is allowed	(?)	6,684,500	6,779,314

* Formerly the Van Norden Trust Co.; name changed as above. To be absorbed by the Equitable Trust Co. See V. 92, p. 90. x \$250,000 of this represents the div. of 25% paid in the shares of the Nineteenth Ward Bank.

Manhattan Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	—	\$9,500	\$9,500
Stock and bond investments:			
Public securities (market value)	\$1,163,153	1,169,543	1,182,082
Other securities (market value)	4,549,743	4,775,485	6,879,954
Loaned on collateral	9,350,879	14,874,191	9,990,752
Overdrafts	2,491	263	—
Due from approved res'v'e depositories	5,096,760	7,163,750	4,537,023
Due from trust co's., banks & bankers	281,319	240,762	311,294
Specie	1,822,000	3,500,000	2,050,000
Legal tenders and bank notes	3,000	—	—
Other assets	55,984	77,424	105,718
Total	\$22,325,329	\$31,810,918	\$25,066,323
Liabilities			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,213,956	2,430,706	2,388,025
Reserved for taxes	15,000	17,000	16,500
Deposits subject to check	14,638,846	19,672,765	15,307,651
Demand cts. of deposit (not pref.)	248,078	285,610	668,639
Time cts. of deposit (not pref.) payable after 30 days	1,250,000	1,374,000	—
Other cts. of deposit (not pref.)	2,401	2,401	315,736
Due trust co's., banks and bankers	2,180,887	4,502,153	3,165,769
Due savings banks	183,540	148,735	112,493
Due as executor, administrator, &c.	314,352	783,773	470,229
Dep. sec. by State of N. Y. bds. (pref.)	170,000	135,000	200,000
Certified checks	63,181	11,854	156,846
Outstanding checks	—	1,430,332	1,240,439
Other liabilities	45,088	16,588	23,996
Total	\$22,325,329	\$31,810,918	\$25,066,323
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$770,774	\$797,076	\$730,267
All other profits received during year	38,451	387,277	34,517
Charged to profit & loss, acct. deprec.	1,569	93,842	16,805
Int. credited to depositors during year	411,404	481,799	384,934
Expenses during year, exclud. taxes	218,655	181,808	176,175
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	29,901	28,147	23,754
Amt. deposits on which int. is allowed	12,382,028	21,647,499	17,881,279

Mercantile Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$2,225,500	\$2,382,500	\$2,110,000
Stock and bond investments:			
Public securities (market value)	50,000	115,001	—
Other securities (market value)	15,040,258	11,357,992	12,303,151
Loaned on collateral	30,880,166	44,343,897	36,786,007
Bills purchased	500,000	—	—
Overdrafts	245	—	1,251
Real estate	—	—	18,110
Due from approved res'v'e depositories	2,615,686	3,671,526	2,873,245
Due from trust co's., banks & bankers	762,308	500,000	1,500,000
Specie	5,442,046	5,335,645	4,186,100
Legal tenders and bank notes	12,305	6,355	104,610
Cash items	2,558	2,300	232
Other assets	349,375	444,860	302,291
Total	\$57,880,447	\$68,160,076	\$60,184,997
Liabilities			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	7,330,239	7,305,969	7,085,761
Unpaid dividends	50,000	47,000	—
Deposits subject to check	28,338,794	24,759,544	30,272,066
Demand cts. of deposit (not pref.)	1,286,422	1,363,837	1,689,051
Time cts. of deposit (not pref.) payable after 30 days	4,070,814	13,055,426	2,330,284
Other cts. of deposit (not pref.)	180,667	1,583,678	—
Due trust co's., banks and bankers	5,122,196	5,838,599	6,196,565
Due sav. bks., sav. & loan asso'ns.	2,866,655	2,075,837	2,879,304
Due as executor, administrator, &c.	1,436,988	2,116,333	2,779,955
Trust dep., not pay. within 30 days	4,101,675	5,314,293	3,287,200
Certified checks	978,008	2,334,714	1,353,246
Reserve	—	345,000	221,500
Other liabilities	117,989	19,846	43,065
Total	\$57,880,447	\$68,160,076	\$60,184,997
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$2,547,463	\$2,498,069	\$1,987,980
All other profits received during year	445,157	505,333	766,291
Charged to profit and loss—			
On account of depreciation	100,075	22,688	166,735
On account of other losses	386,045	89,425	181,505
Int. credited to depositors during year	1,563,644	1,660,859	1,011,565
Expenses during year, exclud. taxes	213,180	203,561	189,803
Amt. of divs. declared on capital stk.	600,000	600,000	61,000,000
Taxes paid during the year	101,228	90,620	90,703
Amt. deposits on which int. is allowed	42,923,000	51,613,000	46,784,000

b Including deferred dividends paid after abandonment of proposition for merger with Equitable Trust Co.

Metropolitan Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,013,600	\$941,600	\$697,600
Stock and bond investments:			
Public securities (market value)	1,704,070	1,839,100	1,769,075
Other securities (market value)	2,906,390	2,629,180	2,548,210
Loaned on collateral	21,108,499	25,648,015	20,186,730
Bills purchased	527,161	807,470	494,352
Real estate	68,203		
Due from approved res'v'e depositories	2,746,554	1,989,336	4,333,700
Due from trust co's, banks & bankers	682,770	698,520	368,020
Specie	3,037,014	3,220,082	2,330,127
Legal tenders and bank notes	12,020	12,100	8,100
Pay'ts in liquidation of Oriental Bank			5,262,255
Adv. to W'msb'urgh Tr. Co. in liqu'n	1,273,332		
Other assets	469,006	387,705	356,760
Total	\$35,548,619	\$38,173,108	\$38,354,929
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	7,897,337	8,134,210	8,001,570
Unpaid dividends	120,174		
Reserved for taxes and rent	54,750	54,750	54,750
Deposits subject to check	15,961,696	17,377,548	15,266,468
Demand cts. of deposit (not pref.)	858,702	778,837	1,168,493
Time cts. of dep. (not pref.) payable after 30 days	2,246,663	3,729,941	163,402
Due trust co's, banks & bankers	2,140,245	1,809,491	1,855,530
Due savings banks	2,411,475	1,942,500	1,562,388
Trust dep. not payable within 30 days	953,148	1,030,745	756,408
Dep. sec. by State of N. Y. bds. (pref.)	265,000	148,000	375,000
Certified checks	135,051	1,006,824	1,096,930
Reserved for liqui'd'n of Oriental Bank			1,500,000
Cash rec'd in liqui'd'n of Oriental Bank			4,387,826
Other liabilities	504,375	160,262	166,164
Total	\$35,548,616	\$38,173,108	\$38,354,929
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total Int. & comm. rec'd during year	\$1,489,516	\$1,719,957	\$1,889,850
All other profits received during year	24,111	168,032	148,200
Charged to profit and loss—			
On account of depreciation	(?)	62,091	68,560
On account of other losses	(?)	213	
Int. credited to depositors during year	703,375	952,119	704,593
Expenses during year, exclud. taxes	182,417	175,856	161,558
Amt. of divs. declared on capital stk.	480,000	480,000	600,000
Taxes paid during the year	106,116	96,151	91,658
Amt. deposits on which int. is allowed	(?)	25,200,160	19,930,442

Mutual Alliance Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$85,475	\$103,675	\$277,000
Stock and bond investments:			
Public securities (market value)	700,000	700,000	450,000
Loaned on collateral	2,990,972	5,161,310	2,112,852
Other loans and bills purchased	3,067,840	4,095,052	2,667,443
Overdrafts	358	2,613	64
Real estate	220,000	280,492	247,671
Due from approved res'v'e depositories	1,052,858	1,442,401	1,909,225
Due from trust co's, banks, b'kers, &c.	376,844	741,035	490,197
Specie	836,140	890,837	380,304
Legal-tender notes & bills of nat. bks.	272,560	738,867	156,010
Cash items	12,950	46,320	6,366
Other assets	7,342	7,559	22,281
Total	\$9,623,339	\$14,210,161	\$8,719,413
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Surplus fund (market value)	413,188	377,948	362,906
Unpaid dividends	10,500	—	—
Reserved for taxes	5,887	7,297	5,900
Deposits subject to check	6,816,807	11,063,056	6,308,244
Demand certfs. of deposit (not pref.)	117,397	137,329	56,858
Time certfs. of dep. (not pref.) payable after 30 days	500	—	2,300
Due savings banks	20,162	—	—
Due trust co's, banks and bankers	788,702	1,512,464	998,227
Due as executor, administrator, &c.	7,179	3,568	6,113
Dep. withdrawable by pass-books	641,511	—	—
Certified checks	101,506	408,499	278,865
Total	\$9,623,339	\$14,210,161	\$8,719,413
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$404,743	\$403,100	\$258,981
All other profits received during year	10,815	4,907	53,644
Charged to profit and loss—			
On account of depreciation	(?)	8,000	55,665
On account of other losses	(?)	47,879	13,496
Int. credited to depositors during year	186,339	194,536	95,819
Expenses during year, exclud. taxes	116,340	117,226	128,646
Amt. of divs. declared on capital stk.	10,500	—	—
Taxes paid during the year	12,992	10,602	10,518
Amt. deposits on which int. is allowed	(?)	10,175,956	5,474,801

New York Life Insurance & Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,820,824	\$2,865,443	\$3,805,023
Stock and bond investments:			
Public securities (market value)	1,350,935	2,006,527	1,141,875
Other securities (market value)	11,012,243	10,983,566	11,443,384
Loaned on collateral	3,717,565	8,225,091	6,010,032
Bills purchased	14,267,463	11,687,750	12,931,527
Overdrafts	87,708	44,357	80,712
Real estate	2,662,923	2,545,028	1,562,381
Due from approved res'v'e depositories	1,321,651	1,718,997	1,429,630
Specie	4,000,000	5,200,000	3,500,000
Legal-tender notes & bills of nat. bks.	200,000	200,000	200,000
Other assets	567,638	623,590	1,706,525
Total	\$43,908,950	\$46,100,349	\$43,811,089
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	3,956,132	4,181,800	4,114,129
Reserved for taxes	18,500	18,000	14,000
Deposits subject to check	29,304,561	29,630,644	28,398,608
Demand certfs. of deposit (not pref.)	730,075	672,050	474,550
Cts. of dep. (not pref.), 10 days' notice	2,883,293	4,003,523	4,536,558
Due trust co's, banks & bankers	192,390	160,995	160,000
Due savings banks	787,263	649,910	371,585
Due as executor, administrator, &c.	1,643,226	2,678,657	1,535,576
Life Insurance	382,410	382,120	381,831
Annuities	2,307,664	2,151,585	2,255,807
Other liabilities	693,416	571,063	568,445
Total	\$43,908,950	\$46,100,349	\$43,811,089
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$1,993,900	\$1,869,871	\$2,028,702
All other profits received during year	25,327	35,631	72,938
Charged to profit & loss acct. deprec.	1,181,454	1,178,745	1,163,106
Int. credited to depositors during year	138,852	129,636	137,540
Expenses during year, exclud. taxes	450,000	450,000	450,000
Amt. of divs. declared on capital stk.	106,643	100,340	79,777
Taxes paid during the year	35,460,000	37,751,423	35,396,166

New York Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$2,540,610	\$2,123,438	\$2,714,022
Stock and bond investments:			
Public securities (market value)	3,497,722	3,438,262	2,090,028
Other securities (market value)	11,109,401	11,396,685	11,920,257
Loaned on collateral	25,598,588	36,399,248	26,907,463
Other loans	1,401,475	857,300	1,071,635
Bills purchased	2,053,894	1,632,931	1,192,125
Overdrafts	3,184,570	3,042,714	6,141,949
Real estate	758,731	590,036	449,742
Due from approved res'v'e depositories	4,857,685	6,639,915	4,349,667
Due from trust co's, banks & bankers	159,000	338,105	35,550
Specie	397,509	450,961	360,927
Legal-tender notes & bills of nat. bks.	—	—	—
Other assets	—	—	—
Total	\$55,559,185	\$66,909,595	\$57,224,365
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	11,109,492	11,009,216	10,512,333
Reserved for taxes	84,000	72,000	72,000
Deposits subject to check	24,353,624	24,938,831	26,138,050
Demand certfs. of deposit (not pref.)	2,507,811	2,000,542	1,671,375
Time certfs. of deposit (not pref.) payable after 30 days	3,033,468	3,297,404	500,000
Other certfs. of deposit (not pref.)	485,029	10,190,428	10,000
Due trust co's, banks and bankers	4,094,405	3,794,196	9,410,884
Due savings banks	607,779	211,791	16,118
Due savings and loan associations	262,478	162,948	309,136
Due as executor, administrator, &c.	2,010,478	4,940,926	2,621,400
Trust dep. not pay. within 30 days	1,097,492	—	—
Deposits otherwise preferred	2,316,658	1,949,370	1,916,571
Certified checks	543,785	1,200,957	1,022,393
Other liabilities	52,669	140,986	24,105
Total	\$55,559,185	\$66,909,595	\$57,224,365
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$2,337,015	\$2,626,866	\$2,207,502
All other profits received during year	242,811	571,793	198,000
Charged to profit and loss—			
On account of depreciation	—	—	—
On account of other losses	12,897	12,401	16,030
Int. credited to depositors during year	1,055,216	1,430,877	997,377
Expenses during year, exclud. taxes	247,867	250,125	228,865
Amt. of divs. declared on capital stk.	960,000	960,000	960,000
Taxes paid during the year	150,055	135,773	137,058
Amt. deposits on which int. is allowed	36,686,064	45,842,652	27,383,425

Savoy Trust Co. (New York).*

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$226,900	\$172,900	\$256,606
Stock and bond investments:			
Public securities (market value)	280,500	335,735	156,558
Other securities (market value)	6,158	8,758	8,758
Loaned on collateral	341,057	83,210	123,634
Bills purchased	1,013,611	1,144,045	484,010
Overdrafts	87	1,447	401
Real estate	20,221	17,291	8,143
Due from approved res'v'e depositories	160,683	276,475	400,300
Due from trust co's, banks & bankers	98,644	162,690	19,146
Specie	68,970	80,262	39,109
Legal-tender notes & bills of nat. bks.	103,000	120,000	27,320
Cash items	6,092	—	2,902
Other assets	29,414	28,897	32,372
Total	\$2,355,337	\$2,431,708	\$1,559,259
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	89,772	65,164	36,007
Unpaid dividends	—	—	100
Deposits subject to check	1,192,064	1,088,087	842,018
Demand certfs. of deposit (not pref.)	7,450	9,550	2,475
Time certfs. of dep. (pay. within 30 days not pref.)	53,500	24,300	—
Due trust co's, banks and bankers	232,669	675,112	141,876
Due savings banks	54,311	38,594	36,783
Dep. sec. by State of N.Y. bds. (pref.)	50,000	—	—
Dep. withdrawable by pass-books	169,657	—	—
Certified checks	2,736	30,000	—
Other liabilities, accrued interest	3,178	—	—
Total	\$2,355,337	\$2,431,708	\$1,559,259
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$100,672	\$78,165	\$46,280
All other profits received during year	28,762	22,275	6,122
Charged to profit and loss—			
On account of depreciation	(?)	—	4,334
On account of other losses	(?)	1,617	21,041
Int. credited to depositors during year	34,231	22,382	13,450
Expenses during year, exclud. taxes	57,047	41,846	41,064
Amt. of divs. declared on capital stk.	—	—	—
Taxes paid during the year	5,658	5,437	5,619
Amt. deposits on which int. is allowed	(?)	1,200,000	425,000

* Formerly the Italian-American Trust Co.

Standard Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$60,650	\$67,400	\$110,030
Stock and bond investments:			
Public securities (market value)	1,283,871	1,255,060	1,889,228
Other securities (market value)	4,266,007	4,084,097	5,805,693
Loaned on collateral	8,297,307	9,419,386	5,027,709
Bills purchased	376,054	463,119	467,925
Overdrafts	5,778	—	—
Due from approved res'v'e depositories	2,364,557	2,555,494	3,379,742
Due from trust co's, banks, b'kers, &c.	188,129	299,721	221,820
Specie	2,004,551	2,072,875	1,482,996
Legal-tender notes & bills of nat. bks.	10,160	30,385	27,140
Other assets, accrued interest	110,165	112,331	123,207
Total	\$18,977,229	\$20,359,868	\$18,535,490
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,358,466	1,485,765	1,450,616
Unpaid dividends	26,924	19,764	12,300
Reserved for taxes	8,000	—	—
Deposits subject to check	11,206,973	12,163,580	10,332,513
Demand certfs. of deposit (not pref.)	805,670	133,268	743,801
Time certfs. of deposit (not pref.) payable after 30 days	540,000	940,000	—
Due trust co's, banks & bankers	1,539,882	1,650,072	1,852,140
Due savings banks	308,380	336,056	452,651
Due as executor, administrator, &c.	1,137,865	775,657	1,653,351
Deposits otherwise preferred	742,242	717,097	500,000
Certified checks	302,827	1,138,610	538,118
Total	\$18,977,229	\$20,359,868	\$18,535,490
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$716,017	\$700,848	\$503,317
All other profits received during year	93,750	167,783	188,827
Charged to profit and loss—			
On account of depreciation	75,078	—	20,403
On account of other losses	—	—	—
Int. credited to depositors during year	401,467	421,647	302,289
Expenses during year, exclud. taxes	127,813	135,695	126,961
Amt. of divs. declared on capital stk.	160,000	140,000	100,000
Taxes paid during the year	33,306	23,823	21,966
Amt. deposits on which int. is allowed	(?)	16,030,504	14,038,887

Title Guarantee & Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$9,202,188	\$9,828,829	\$8,696,696
Stock and bond investments:			
Public securities (market value)	443,900	461,000	461,900
Other securities (market value)	5,139,581	5,056,119	4,772,566
Loaned on collateral	11,180,279	13,564,850	11,517,630
Bills purchased	4,063,723	2,914,444	2,017,186
Overdrafts	672	336	665
Real estate	2,196,147	2,174,632	2,093,994
Due from approved res'v'e depositories	3,920,626	3,610,973	4,470,226
Due from trust co's, banks, b'kers, &c.	1,449,340	928,997	469,609
Specie	1,845,213	1,743,182	1,176,210
Legal-tender notes & bills of nat. bks.	1,235,938	1,706,552	854,923
Cash items	34,999	6,777	4,141
Other assets	520,028	565,736	510,381
Total	\$41,232,634	\$42,562,427	\$37,046,127
Liabilities—			
Capital stock	\$4,375,000	\$4,375,000	\$4,375,000
Surplus fund (market value)	10,903,323	10,201,894	8,948,761
Reserved for taxes	85,784	85,038	63,000
Deposits subject to check	17,621,516	20,750,171	17,575,282
Demand certfs. of deposit (not pref.)	770,952	1,331,308	714,939
Time certfs. of deposit (not pref.) payable after 30 days	397,369	219,644	86,451
Other certfs. of deposit (not pref.)	84,785	30,696	62,400
Due trust co's, banks & bankers	1,165,663	716,993	908,185
Due savings banks	1,495,367	1,526,108	1,385,863
Due savings and loan associations	60,665	78	32,494
Due as executor, administrator, &c.	409,902	367,915	168,145
Trust dep. not pay. within 30 days	312,685	438,916	441,293
Certified checks	784,428	662,720	731,515
Officers' checks outstanding	1,579,493	817,390	813,473
Other liabilities	64,233	69,110	71,723
Total	\$41,232,634	\$42,562,427	\$37,046,127
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$1,589,034	\$1,538,245	\$1,524,866
All other profits received during year	2,509,669	2,789,511	2,016,564
Charged to profit and loss—			
On account of depreciation	—	112	—
On account of other losses	59,858	68,331	19,756
Int. credited to depositors during year	551,166	596,379	573,300
Expenses during year, exclud. taxes	1,555,888	1,477,814	1,3

Trust Company of America (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$2,591,635	\$2,347,830	\$1,893,403
Stock and bond investments:			
Public securities (market value)	294,074	294,797	295,630
Other securities (market value)	4,996,836	6,973,714	7,122,751
Loaned on collateral	15,372,758	16,039,666	15,438,518
Bills purchased	1,847,366	2,845,196	2,450,806
Overdrafts	520	1,079	2,818
Real estate	2,000,000		
Due from approved res've depositories			4,928,137
Due from trust cos., banks, b'kers, &c.	4,717,511	5,070,400	742,322
Specie	3,161,866	3,194,940	1,972,098
Legal-tender notes & bills of nat. bks.	271,450	425,985	128,555
Cash items	39,693	155,582	5,799
Other assets	187,984	215,476	343,334
Total	\$35,481,693	\$37,564,665	\$35,324,171
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	6,467,621	6,389,606	6,326,251
Unpaid dividends	958	1,143	1,388
Reserved for taxes	45,006	42,645	42,000
Deposits subject to check	17,270,286	20,064,454	16,213,995
Demand certfs. of deposit (not pref.)	1,110,861	978,321	496,314
Time certfs. of deposit (not pref.)			
payable after 30 days	54,945	112,733	10,970
Other certfs. of deposit (not pref.)	28,023	62,500	66,170
Due trust cos., banks & bankers	4,387,212	3,431,547	4,558,647
Due savings banks	625,873	597,476	943,908
Due savings and loan associations	2,776	2,780	53,938
Due as executor, administrator, &c.	3,240,531	2,937,824	3,297,970
Trust dep. not pay. within 30 days	159,941	887,194	1,251,328
Certified checks	915	2,019	17,240
Other liabilities	86,745	54,413	44,052
Total	\$35,481,693	\$37,564,665	\$35,324,171
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$1,428,647	\$1,442,892	\$1,752,218
All other profits received during year	147,019	731,530	85,944
Charged to profit and loss—			
On account of depreciation	(?)	784,535	1,000,809
On account of other losses	(?)	21,107	104,442
Int. credited to depositors during year	621,615	636,839	811,227
Expenses during year, exclud. taxes	354,688	384,519	402,407
Amt. of divs. declared on capital stk.	210,000	190,000	40,000
Taxes paid during the year	86,113	83,054	98,821
Amt. deposits on which int. is allowed	(?)	25,039,290	22,082,019

* This included \$18,163,870 due the associated trust companies.

Union Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$828,050	\$930,275	\$775,375
Stock and bond investments:			
Public securities (market value)	1,888,269	1,873,056	3,970,257
Other securities (market value)	12,314,967	9,915,055	7,519,481
Loaned on collateral	31,459,292	45,405,036	40,564,610
Real estate	1,900,000	1,900,000	1,900,000
Bills purchased	3,095,220	655,000	
Due from approved res've depositories	3,185,127	2,065,123	5,632,749
Due from trust co's, banks & bankers	466,759	417,924	619,656
Specie	7,051,215	8,041,871	6,100,673
Legal-tender notes & bills of nat. bks.	90,830	37,245	11,155
Cash items	1,260	262	
Other assets	418,097	386,503	310,930
Total	\$62,699,086	\$71,627,350	\$65,404,886
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	7,836,925	8,165,863	8,227,688
Dividend payable Jan. 10	125,000	125,000	125,000
Reserved for taxes	55,236	49,124	45,030
Deposits subject to check	38,160,430	43,630,544	42,762,790
Demand certfs. of deposit (not pref.)	195,000	75,000	93,900
Time certfs. of deposit (not pref.) payable after 30 days	1,771,820	6,251,161	683,127
Other certfs. of deposit (not pref.)	1,842,988	2,873,540	3,770,281
Due trust co's, banks & bankers	2,005,309	1,162,774	1,118,619
Due savings banks	4,799,724	4,975,452	4,812,228
Due as executor, administrator, &c.	3,100,929	2,044,537	1,080,607
Trust dep. not pay. within 30 days	506,604		
Dep. sec. by State of N. Y. bds. (pref.)	637,000	472,000	1,003,253
Dep. (pref.) sec. by trust co's assets	508,141		
Other liabilities	153,980	802,355	682,353
Total	\$62,699,086	\$71,627,350	\$65,404,886
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$2,511,543	\$2,112,745	\$2,183,032
All other profits received during year	143,400	265,288	342,534
Charged to profit and loss—			
On account of depreciation	(?)	129,492	29,150
On account of other losses	(?)	749	282
Int. credited to depositors during year	1,676,409	1,665,851	1,422,542
Expenses during year, exclud. taxes	270,607	313,196	281,419
Amt. of divs. declared on capital stk.	500,000	500,000	500,000
Taxes paid during the year	133,019	123,380	117,386
Amt. deposits on which int. is allowed	(?)	60,539,783	54,592,705

United States Mortgage & Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$9,080,151	\$10,427,929	\$9,038,088
Stock and bond investments:			
Public securities (market value)	1,519,768	1,801,162	2,753,051
Other securities (market value)	9,644,444	9,699,015	7,778,065
Loaned on collateral	14,627,986	19,752,753	12,195,720
Bills purchased	7,801,927	1,526,135	624,645
Overdrafts	87		
Due from approved res've depositories			5,542,587
Real estate	3,320		
Due from trust co's, banks & bankers	9,908,632	9,752,836	2,015,493
Specie	3,901,909	3,656,847	2,377,816
Legal-tender notes & bills of nat. bks.	453,045	742,960	620,980
Cash items	41,363	9,649	12,629
Other assets	408,151	1,340,768	934,198
Total	\$58,290,783	\$58,710,054	\$43,893,272
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	4,404,063	4,380,368	4,251,209
Unpaid dividends	33,282	76,532	200,658
Reserved for taxes	137,864	107,071	74,269
Deposits subject to check	23,775,115	24,322,116	17,909,648
Demand certfs. of deposit (not pref.)	2,734,080	1,645,400	2,838,202
Time certfs. of dep. (not pref.) payable after 30 days	6,502,549	5,668,284	151,011
Other certfs. of dep. (not pref.)	15,479		3,000
Due trust co's, banks & bankers	7,870,035	7,745,270	6,034,411
Due savings banks	253,996	207,359	138,932
Due as executor, administrator, &c.	179,618	6,350	5,749
Trust dep. not pay. within 30 days	28,398	1,407,253	232,680
Certified checks	2,055,977	2,681,054	1,594,250
Mortgage trust bonds	8,138,800	8,315,900	8,352,900
Other liabilities	161,527	147,097	106,153
Total	\$58,290,783	\$58,710,054	\$43,893,272
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$2,358,837	\$1,980,438	\$1,608,774
All other profits received during year	257,564	449,601	466,673
Charged to profit and loss—			
On account of depreciation	(?)	127,530	104,726
On account of other losses	(?)	39,068	313,624
Int. credited to depositors during year	1,149,639	919,297	590,919
Expenses during year, exclud. taxes	330,164	331,366	315,513
Amt. of divs. declared on capital stk.	480,000	480,000	400,000
Taxes paid during the year	71,268	65,232	64,642
Amt. deposits on which int. is allowed	(?)	37,504,711	25,090,357

United States Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,995,600	\$3,563,750	\$3,603,250
Stock and bond investments:			
Public securities (market value)	1,562,500	1,778,500	1,775,500
Other securities (market value)	9,017,500	9,392,460	8,970,910
Loaned on collateral	36,623,982	47,366,132	47,797,982
Other loans and bills purchased	10,980,595	9,787,455	9,740,216
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res've depositories	5,310,791	5,199,707	7,107,079
Specie	7,250,000	7,250,000	7,250,000
Other assets	381,961	451,372	444,132
Total	\$75,522,929	\$85,789,376	\$87,689,069
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	13,772,667	13,720,622	13,412,564
Reserved for taxes	96,000	83,000	80,000
Deposits subject to check	29,327,540	30,429,967	38,960,403
Time certfs. of dep. (not pref.) payable after 30 days	2,431,950	12,622,027	722,900
Other certfs. of deposit (not pref.)	11,310,453	11,832,146	15,362,785
Due trust co's, banks & bankers	4,751,002	3,466,069	6,071,969
Due savings banks	4,671,802	4,615,704	4,115,711
Due as executor, administrator, &c.	2,198,595	1,200,764	752,818
Trust dep. not payable within 30 days	4,043,761	4,944,494	5,367,023
Other liabilities, accrued interest	919,159	874,583	842,896
Total	\$75,522,929	\$85,789,376	\$87,689,069
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$3,471,398	\$3,473,772	\$3,243,853
All other profits received during year	56,957	250,923	281,700
Charged to profit and loss—			
On account of depreciation	84,468	73,179	100,210
On account of other losses	(?)	2,000	7,318
Int. credited to depositors during year	1,826,706	1,919,002	1,703,281
Expenses during year, exclud. taxes	228,717	220,439	218,025
Amt. of divs. declared on capital stk.	1,000,000	1,000,000	1,000,000
Taxes paid during the year	191,219	175,282	171,883
Amt. deposits on which int. is allowed	56,694,815	67,748,634	69,703,845

Washington Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$648,891	\$628,058	\$640,558
Stock and bond investments:			
Public securities (market value)	465,885	410,680	739,580
Other securities (market value)	2,304,570	2,434,520	2,604,940
Loaned on collateral	5,868,900	6,157,850	5,570,800
Bills purchased	564,550	353,719	304,000
Due from approved res've depositories	898,132	20,537	997,754
Due from trust co's, banks & bankers		668,177	28,617
Specie	1,213,165	1,233,466	900,407
Legal-tender notes & bills of nat. bks.	100,000	40,000	
Other assets, accrued interest	88,627	92,916	93,543
Total	\$12,152,720	\$12,039,923	\$11,880,199
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,287,138	1,315,082	1,260,019
Unpaid dividends	25,000	25,000	15,000
Reserved for taxes	8,104	8,000	8,000
Deposits subject to check	7,283,035	6,837,062	7,284,444
Demand certfs. of deposit (not pref.)	558,035	558,265	598,504
Time certfs. of dep. (not pref.) payable after 30 days	788,444	873,591	518,276
Due trust co's, banks & bankers	54,755	46,578	196,588
Due savings banks	1,493,903	1,766,119	1,422,163
Due savings and loan associations	1,259	1,783	2,486
Due as executor, administrator, &c.	48,570	79,157	46,260
Dep. sec. by State of N. Y. bds. (pref.)	50,000		
Other liabilities, accrued interest	26,459	29,286	28,459
Total	\$12,152,720	\$12,039,923	\$11,880,199
Supplementary—For Cal. Year—	1910.	1909.	1908.
Total int. & comm. rec'd during year	\$486,065	\$451,756	\$451,518
All other profits received during year	26,970	75,067	214,885
Charged to profit and loss—			
On account of depreciation	(?)	17,563	16,468
On account of other losses	(?)		
Int. credited to depositors during year	288,497	268,920	257,334
Expenses during year, exclud. taxes	86,782	86,504	79,965
Amt. of divs. declared on capital stk.	70,000	80,000	70,000
Taxes paid during the year	17,395	17,316	16,021
Amt. deposits on which int. is allowed	(?)	10,127,140	10,053,252

Windsor Trust Co. (New York).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$377,670	\$394,500	\$346,500
Stock and bond investments:			
Public securities (market value)	640,196	609,314	720,930
Other securities (market value)	755,898	791,465	1,567,139
Loaned on collateral	3,115,114	4,548,849	4,728,534
Bills purchased	515,503	280,937	167,204
Overdrafts	12,341	3,961	4,280
Real estate	245,290	248,390	
Due from approved res've depositories	931,929	2,896,667	1,487,555
Due from trust co's, banks & bankers	818,676	400,308	507,188
Specie	568,708	549,335	397,058
Legal-tender notes & bills of nat. bks.	205,020	268,300	178,925
Cash items		150,001	86
Other assets	352,023	320,767	275,048
Total	\$8,538,368	\$11,462,794	\$10,380,447
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	406,091	536,879	460,275
Unpaid dividends	6,474		
Reserved for taxes and rent	14,923	13,184	12,333
Deposits subject to check	5,278,439	7,313,457	5,550,483
Demand certfs. of deposit (not pref.)	192,627	210,620	77,695
Time certfs. of dep. (not pref.) pay. within 30 days		65,882	
not pref. pay. after 30 days	147,328	187,002	194,859
Due trust co's, banks & bankers	775,839	682,426	1,304,909
Due savings banks	128,339	127,246	51,123
Due savings and loan associations	1,410	2,532	
Due as executor, administrator, &c.	8,978	38,587	94,751
Trust dep. & dep. sec. by N. Y. bds. (pf.)	216,730	238,396	1,316,065

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$945,795	\$1,254,300	\$893,320
Stock and bond investments:			
Public securities (market value)	124,701	124,701	125,816
Other securities (market value)	6,206,935	6,105,004	6,798,596
Loaned on collateral	8,612,967	8,252,966	7,727,052
Bills purchased	975,224	705,340	923,577
Overdrafts	841	304	1,141
Real estate	100,000	110,090	110,409
Due from approved res'v'e depositories	1,912,307	1,113,679	1,912,506
Due from trust cos., banks & bankers	317,602	171,702	231,716
Specie	1,625,897	1,520,766	1,056,433
Legal-tender notes & bills of nat. bks.	415,853	489,095	465,709
Cash items	511,107	138,125	12,800
Other assets, accrued interest	148,509	176,165	185,365
Total	\$21,697,738	\$20,162,237	\$20,444,440
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,371,880	2,341,880	2,177,984
Unpaid dividends	100,000	50,000	50,250
Reserved for taxes	75,393	117,545	28,812
Deposits subject to check	13,518,084	12,300,018	13,036,626
Demand cts. of deposit (not pref.)	128,946	958,911	327,762
Time cts. of deposit (not pref.) payable after 30 days	1,834,184	1,085,209	1,344,237
Due trust cos., banks and bankers	100,629	81,262	12,506
Due savings banks	1,480,475	1,333,604	1,663,561
Due as executor, administrator, &c.	344,443	102,346	103,818
Trust dep. not pay. within 30 days	634,193	684,543	546,283
Certified checks	30,315	34,198	85,076
Other liabilities	79,196	72,721	67,525
Total	\$21,697,738	\$20,162,237	\$20,444,440
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$928,124	\$867,479	\$861,299
All other profits received during year	148,575	343,265	128,083
Ch'ged to profit & loss on acc't deprec.	(?)	114,040	—
Ch'ged to profit & loss acc't oth. losses	(?)	7,968	16,947
Int. credited to depositors during year	432,063	453,555	398,121
Expenses during year, exclud. taxes	162,251	159,024	153,168
Amt. of divs. declared on capital stk.	250,000	200,000	200,000
Taxes paid during the year	34,356	31,067	30,274
Amt. of depos. on which int. is allowed	(?)	15,770,368	16,542,283

Citizens' Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$402,315	\$463,665	\$481,790
Stock and bond investments:			
Public securities (market value)	279,912	307,500	125,625
Other securities (market value)	93,337	85,989	—
Loaned on collateral	278,713	207,418	175,398
Other loans	39,053	—	—
Bills purchased	571,251	582,849	558,671
Real estate	131,671	131,738	52,000
Overdrafts	40	—	—
Due from approved res'v'e depositories	128,256	239,396	310,371
Due from trust cos., banks & bankers	498	805	954
Specie	102,126	131,680	107,115
Legal-tender notes & bills of nat. bks.	57,705	48,400	62,500
Cash items	17,401	9,720	5,628
Other assets	21,856	27,352	27,003
Total	\$2,124,134	\$2,236,512	\$1,907,055
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	176,638	173,388	173,139
Unpaid dividends	25	105	—
Reserved for taxes	4,653	3,276	3,842
Deposits subject to check	1,291,931	1,431,552	1,111,431
Demand cts. of deposit (not pref.)	218	216	33,698
Time cts. of deposit (not pref.) payable after 30 days	1,506	8,084	2,114
Due trust cos., banks and bankers	8,530	8,280	21,978
Due savings banks	43,831	28,762	31,292
Due as executor, administrator, &c.	10,467	11,744	6,550
Deposits otherwise preferred	52,000	50,000	—
Certified checks	31,392	14,304	20,663
Other liabilities	2,943	6,801	2,348
Total	\$2,124,134	\$2,236,512	\$1,907,055
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$123,409	\$107,137	\$90,490
All other profits received during year	545	8,922	17,569
Ch'ged to profit & loss on acc't deprec.	22,565	8,918	—
Ch'ged to profit & loss acc't oth. losses	1,396	16,601	5,878
Int. credited to depositors during year	24,739	28,394	21,101
Expenses during year, exclud. taxes	34,542	30,896	37,158
Amt. of divs. declared on capital stk.	25,000	25,000	—
Taxes paid during the year	10,443	6,000	7,000
Amt. of dep. on which int. is allowed	1,007,900	1,114,000	834,200

Flatbush Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$309,225	\$317,262	\$202,100
Stock and bond investments:			
Public securities (market value)	77,783	104,416	140,163
Other securities (market value)	735,176	756,725	473,711
Loaned on collateral	1,475,205	1,685,721	1,547,201
Bills purchased	889,404	887,147	745,910
Overdrafts	71	196	134
Real estate	86,331	78,000	69,000
Due from approved res'v'e depositories	483,834	378,800	468,630
Due from trust cos., banks & bankers	278,770	278,700	22,460
Specie	117,965	109,130	311,070
Legal-tender notes & bills of nat. bks.	37,536	48,354	51,390
Other assets	—	—	—
Total	\$4,490,500	\$4,644,391	\$4,031,76
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund (market value)	286,574	270,768	237,087
Unpaid dividends	12,000	12,000	12,000
Reserved for taxes	5,836	3,500	2,621
Deposits subject to check	3,504,585	3,658,309	3,060,377
Demand cts. of deposit (not pref.)	66,476	42,898	26,091
Due trust cos., banks and bankers	1,479	10,338	10,153
Due savings banks	255,036	203,392	251,000
Due savings and loan associations	3,868	3,329	26,612
Trust dep. not pay. within 30 days	25,571	98,946	73,627
Certified checks	18,113	20,828	20,482
Other liabilities	12,962	20,083	11,719
Total	\$4,490,500	\$4,644,391	\$4,031,769
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$199,586	\$204,043	\$164,710
All other profits received during year	11,421	18,273	4,410
Ch'ged to profit & loss on acc't deprec.	—	—	—
Ch'ged to profit & loss acc't oth. losses	3,830	—	—
Int. credited to depositors during year	68,625	67,608	62,723
Expenses during year, exclud. taxes	71,246	62,519	63,795
Amt. of divs. declared on capital stock	24,000	24,000	20,000
Taxes paid during the year	7,463	5,621	4,265
Amt. of depos. on which int. is allowed	2,940,000	3,013,000	2,900,000

Franklin Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$793,250	\$847,650	\$806,600
Stock and bond investments:			
Public securities (market value)	989,165	703,615	1,117,531
Other securities (market value)	1,424,709	1,534,829	4,559,730
Loaned on collateral	5,225,761	6,838,528	2,299,678
Bills purchased	3,057,136	2,022,947	1,416,503
Overdrafts	55	214	257
Real estate	558,400	536,741	536,741
Due from approved res'v'e depositories	715,792	472,916	1,677,461
Due from trust cos., banks & bankers	397,892	133,382	152,500
Specie	1,181,937	1,313,911	699,457
Legal-tender notes & bills of nat. bks.	240,476	186,428	351,266
Cash items	5,135	—	—
Other assets	19,110	55,589	92,959
Total	\$14,608,828	\$14,646,750	\$13,710,683
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund (market value)	881,635	1,012,243	1,508,121
Unpaid dividends	54,216	54,900	55,188
Reserved for taxes	10,855	13,715	13,205
Deposits subject to check	8,640,190	7,941,549	7,878,923
Demand cts. of deposit (not pref.)	66,393	9,471	11,837
Time cts. of deposit (not pref.) payable after 30 days	1,755,571	1,901,476	425,582
Other cts. of deposit (not pref.)	96,968	329,920	161,970
Trust dep. & dep. sec. by N.Y. bds. (pref.)	213,687	158,305	123,600
Due trust cos., banks and bankers	403,770	548,614	1,115,057
Due savings banks	846,538	931,051	464,425
Due as executor, administrator, &c.	38,822	11,847	10,051
Certified checks	41,819	186,538	396,118
Other liabilities, accrued interest	58,364	47,121	46,606
Total	\$14,608,828	\$14,646,750	\$13,710,683
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$571,402	\$536,758	\$519,081
All other profits received during year	36,639	432,284	86,113
Ch'ged to profit & loss on acc't deprec.	64,788	353,194	922,749
Ch'ged to profit & loss acc't oth. losses	466	27,657	136,906
Int. credited to depositors during year	275,026	278,411	215,595
Expenses during year, exclud. taxes	172,451	182,561	154,502
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	34,313	37,673	44,332
Amt. deposits on which int. is allowed	11,921,477	10,611,633	9,019,815

Hamilton Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$586,300	\$576,950	\$586,600
Stock and bond investments:			
Public securities (market value)	411,000	411,000	211,000
Other securities (market value)	1,363,805	1,538,798	1,843,750
Loaned on collateral	4,669,080	4,098,715	3,435,528
Bills purchased	586,456	358,857	309,725
Overdrafts	70	49	185
Real estate	14,301	9,017	9,017
Due from approved res'v'e depositories	521,142	552,763	772,078
Due from trust cos., banks and bankers	18,508	63,039	38,771
Specie	601,159	617,748	597,901
Legal-tender notes & bills of nat. bks.	98,120	48,255	61,210
Cash items	16,335	14,250	10,962
Other assets	79,031	78,601	74,021
Total	\$8,965,308	\$8,368,042	\$7,950,748
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	1,082,635	1,030,956	926,033
Reserved for taxes	7,000	6,500	6,600
Deposits subject to check	5,385,123	4,893,531	4,599,273
Demand cts. of deposit (not pref.)	80,121	112,222	106,972
Time cts. of dep. (not pref.) payable after 30 days	181,400	204,856	169,800
Other cts. of deposit (not pref.)	166,898	248,153	239,434
Due trust cos., banks and bankers	232,910	199,932	244,400
Due savings banks	903,070	750,792	865,028
Due savings and loan associations	27,745	31,027	20,949
Due as executor, administrator, &c.	11,348	7,248	9,860
Tr. dep. not pay. within 30 days (pref.)	115,711	145,072	99,140
Dep. sec. by State of N.Y. bds. (pref.)	185,000	140,000	100,000
Certified checks	11,978	38,508	5,888
Other liabilities	54,369	59,245	57,361
Total	\$8,965,308	\$8,368,042	\$7,950,748
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$354,457	\$338,518	\$334,635
All other profits received during year	41,610	217,488	27,123
Ch'ged to profit & loss on acc't deprec.	—	65,435	39,777
Ch'ged to profit & loss acc't oth. losses	24,256	10,996	24,043
Int. credited to depositors during year	177,809	174,035	159,293
Expenses during year, exclud. taxes	76,572	80,373	75,353
Amt. of divs. declared on capital stk.	57,500	50,000	50,000
Taxes paid during the year	13,338	12,219	13,244
Amt. deposits on which int. is allowed	6,853,123	6,236,298	6,248,675

Home Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$567,389	\$580,437	\$566,240
Stock and bond investments:			
Public securities	466,500	440,600	452,225
Other securities	381,072	445,091	483,385
Loaned on collaterals	1,040,366	813,613	523,166
Bills purchased	532,539	382,429	249,905
Overdrafts	48	—	7
Real estate	35,022	34,273	—
Due from approved res'v'e depositories	217,238	169,875	248,822
Due from trust cos., banks & bankers	52,154	93,101	41,894
Specie	170,038	141,304	1,736
Legal tender notes & bills of nat. bks.	43,400	44,189	159,732
Other assets	40,073	45,293	74,64
Total	\$3,545,839	\$3,190,205	\$2,801,759
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund (market value)	332,200	326,325	301,183
Reserved for taxes	4,773	5,100	5,250
Deposits subject to check	1,792,059	1,383,663	1,275,396
Demand cts. of deposit (not pref.)	26,524	26,081	22,366
Time cts. of dep. } pay. within 30 days		38,604	—
} pay. after 30 days	101,300	40,420	36,772
Due trust cos., banks and bankers	69,247	135,550	73,918
Due savings banks	239,691	220,671	105,118
Due savings and loan associations	13,865	16,071	16,865
Due as executor, administrator, &c.	29,226	82,108	12,657
Trust dep. & dep. sec. by N. Y. bds. (pref.)	52,300	25,000	38,204
Deposits otherwise preferred	128,113	138,840	157,974
Other liabilities	6,541	1,772	6,056
Total	\$3,545,839	\$3,190,205	\$2,801,759
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. Int. & comm. rec'd during year	\$153,492	\$147,077	\$126,620
All other profits received during year	4,606	26,907	7,421
Ch'ged to profit & loss acc't deprec.	16,604	19,901	133,000
Ch'ged to profit & loss acc't oth. losses	30,545	10,304	85,827
Int. credited to depositors during year	52,245	44,356	39,192
Expenses during year, exclud. taxes.	42,732	42,527	51,144
Amt. of divs. declared on capital stk.	—	—	—
Taxes paid during the year	10,526	10,486	7,721
Amt. of dep. on which Int. is allowed	2,270,000	1,804,000	1,375,400

Kings County Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$944,611	\$1,006,211	\$809,80
Stock and bond investments:			
Public securities	317,529	335,650	1,353,180
Other securities	1,500,181	1,476,739	2,237,559
Loaned on collateral	8,883,839	9,988,436	7,985,365
Other loans, bills purchased	3,384,033	1,873,705	1,530,417
Real estate	210,000	210,000	210,000
Due from approved res'v'e depositories	1,044,503	1,092,952	1,322,615
Due from trust cos., banks & bankers	19,677	9,488	23,053
Specie	1,273,213	1,215,441	758,362
Legal tender notes & bills of nat. bks.	238,140	221,985	254,610
Cash items	40,747	128,048	1,855
Other assets	96,515	121,402	116,119
Total	\$17,952,990	\$17,680,057	\$16,602,935
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	2,103,149	2,001,585	1,852,272
Unpaid dividends	14,500	16,000	13,000
Reserved for taxes	10,627,858	11,110,925	10,253,524
Deposits subject to check	887,682	821,942	463,288
Demand cts. of deposit (not pref.)			
Time cts. of deposit (not pref.), payable after 30 days	368,569	246,471	247,647
Other cts. of deposit (not pref.)	221,521	204,443	56,629
Due trust cos., banks and bankers	237,062	217,431	259,327
Due savings banks	2,622,697	2,172,375	2,246,701
Due savings and loan associations	25,160	8,603	2,343
Due as executor, administrator, &c.	114,063	132,912	156,123
Trust dep. not pay. within 30 days (not pref.)	127,551	140,918	178,844
Certified checks	24,210	50,853	360,080
Other liabilities	78,968	46,599	31,159
Total	\$17,952,990	\$17,680,057	\$16,602,935
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$753,152	\$656,401	\$639,208
All other profits received during year	27,351	131,947	65,623
Ch'ged to profit & loss on acc't deprec.	6,436	34,475	8,425
Ch'ged to profit & loss acc't oth. losses	6,085	17,757	24,672
Int. credited to depositors during year	390,597	364,360	341,770
Expenses during year, excluding taxes	114,245	105,857	100,096
Amt. of divs. declared on capital stock	80,000	70,000	60,000
Taxes paid during the year	25,730	23,429	22,164
Amt. of dep. on which int. is allowed	14,075,367	13,963,423	13,512,505

Long Island Loan & Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$781,750	\$663,250	\$767,750
Stock and bond investments:			
Public securities	758,000	867,000	627,000
Other securities	3,238,600	2,825,420	3,228,520
Loaned on collateral	4,905,960	5,992,690	4,875,372
Other loans	539,963	431,500	494,500
Overdrafts	13	4	76
Real estate		3,000	3,000
Due from approved res'v'e depositories	991,384	656,610	647,487
Specie	472,114	450,512	290,437
Legal tender notes & bills of nat. bks.	225,545	349,802	306,733
Cash items	1,392	11,067	2,273
Other assets	93,758	95,319	91,722
Total	\$12,008,479	\$12,346,174	\$11,334,870
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,069,338	2,185,834	2,039,699
Unpaid dividends	30,000	30,000	30,000
Reserved for taxes	15,000	14,600	14,400
Deposits subject to check	6,296,732	6,993,344	6,167,656
Demand cts. of deposit (not pref.)	245,252	217,076	305,111
Time cts. of deposit (not pref.) payable after 30 days	693,088	180,548	47,158
Other cts. of deposit (not pref.)	135,626	233,181	482,900
Due trust cos., banks and bankers	17,633	45,345	65,458
Due savings banks	823,126	755,464	829,491
Due savings and loan associations	9,764	7,500	
Due as executor, administrator, &c.	147,390	115,922	87,598
Trust dep. not pay. within 30 days (pf.)	253,838	379,499	95,860
Dep. sec. by State of N. Y. bds. (pref.)	200,000	81,000	100,000
Certified checks	19,158	76,030	38,161
Other liabilities	52,534	30,831	31,378
Total	\$12,008,479	\$12,346,174	\$11,334,870
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$510,383	\$473,283	\$451,519
All other profits received during year	4,803	147,399	3,243
Ch'ged to profit & loss on acc't deprec.	58,129	23,511	7,910
Ch'ged to profit & loss acc't oth. losses	3,138	20	104
Int. credited to depositors during year	210,167	225,054	180,771
Expenses during year, excluding taxes	90,889	91,538	88,225
Amt. of divs. declared on capital stock	120,000	120,000	120,000
Taxes paid during the year	31,828	28,667	25,489
Amt. of dep. on which int. is allowed	8,548,795	8,724,562	8,063,292

Nassau Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$492,750	\$487,800	\$517,450
Stock and bond investments:			
Public securities	249,930	253,700	298,750
Other securities	1,075,764	1,181,014	1,076,719
Loaned on collateral	1,752,787	2,447,890	1,523,008
Bills purchased	1,171,012	1,253,625	1,310,048
Overdrafts	47	258	42
Real estate	260,606	255,500	255,000
Due from approved res'v'e depositories	1,072,166	855,639	1,446,359
Due from trust co's, banks & bankers		4,142	55,439
Specie	389,027	439,257	380,873
Legal-tender notes & bills of nat. bks.	171,906	221,147	246,709
Cash items	9,461	1,572	7,071
Other assets	64,448	67,546	62,103
Total	\$6,709,904	\$7,467,090	\$7,179,562
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus fund (market value)	430,020	476,067	435,572
Unpaid dividends	174	84	
Reserved for taxes	4,500	6,500	9,000
Deposits subject to check	4,623,065	5,302,872	4,820,324
Demand cts. of deposit (not pref.)	2,521	2,521	2,500
Time cts. of deposit (not pref.), payable after 30 days	234,665	184,516	293,536
Due trust co's, banks and bankers			55,470
Due savings banks	647,872	708,694	764,652
Due savings and loan associations	51,068	50,662	51,568
Trust dep. not pay. within 30 days (pf.)	99,088	124,741	100,453
Certified checks	2,087	645	8,843
Other liabilities	14,844	9,788	37,644
Total	\$6,709,904	\$7,467,090	\$7,179,562
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$274,188	\$277,535	\$280,013
All other profits received during year	20,279	81,545	33,693
Ch'ged to profit & loss on acc't deprec.	66,234	26,596	46,421
Ch'ged to profit & loss acc't oth. losses	7,182	116,476	82,430
Int. credited to depositors during year	124,939	136,078	132,120
Expenses during year, excluding taxes	79,109	80,510	76,892
Amt. of divs. declared on capital stock	48,000	48,000	40,000
Taxes paid during the year	10,635	9,921	9,266
Amt. of dep. on which int. is allowed	4,522,900	5,509,974	5,270,337

People's Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,063,723	\$863,569	\$1,171,655
Stock and bond investments:			
Public securities	879,600	788,772	496,018
Other securities	4,426,157	4,129,691	4,619,660
Loaned on collateral	7,936,338	8,338,781	6,402,069
Bills purchased	3,292,087	2,478,463	2,592,601
Overdrafts	2,152	510	2,214
Real estate	526,837	532,834	519,792
Due from approved res'v'e depositories	1,437,200	1,366,356	2,150,246
Specie	1,495,765	1,338,826	1,056,183
Legal-tender notes & bills of nat. bks.	382,000	378,240	282,115
Cash items	459,776	289,130	301,950
Other assets	106,613	127,533	116,331
Total	\$22,008,248	\$20,637,705	\$19,710,834
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,670,634	1,645,722	1,509,697
Unpaid dividends	10,090	10,501	10,342
Reserved for taxes	12,897	12,779	9,944
Deposits subject to check	15,362,099	14,975,463	13,814,948
Demand cts. of deposit (not pref.)	153,800	150,459	441,471
Time cts. of deposit (not pref.), payable after 30 days	795,542	301,990	432,158
Other cts. of deposit (not pref.)	72,903	117,375	70,589
Due trust co's, banks and bankers	64,002	50,844	116,701
Due savings banks	1,825,759	1,376,898	1,590,092
Due savings and loan associations	53,043	60,901	54,251
Due as executor, administrator, &c.	336,184	411,025	504,075
Trust dep. not pay. within 30 days (pf.)	245,998	160,729	40,304
Dep. sec. by State of N. Y. bds. (pref.)	255,000	215,000	
Certified checks	65,548	85,772	48,391
Other liabilities	84,699	62,247	67,871
Total	\$22,008,248	\$20,637,705	\$19,710,834
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$894,116	\$841,539	\$637,880
All other profits received during year	106,425	145,052	138,639
Ch'ged to profit & loss on acc't deprec.	(?)	67,026	52,067
Ch'ged to profit & loss acc't oth. losses	(?)	21,510	62,494
Int. credited to depositors during year	440,404	448,698	377,052
Expenses during year, excluding taxes	194,021	176,639	168,333
Amt. of divs. declared on capital stock	120,000	120,000	120,000
Taxes paid during the year	32,126	27,897	30,142
Amt. of dep. on which int. is allowed	(?)	16,205,570	15,415,224

Queens County Trust Co. (Jamaica).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$513,466	\$510,433	\$444,183
Stock and bond investments:			
Public securities (market value)	286,245	184,245	182,707
Other securities (market value)	273,594	474,628	288,015
Loaned on collateral	686,952	653,743	554,356
Other loans	59,316	47,165	38,740
Bills purchased	239,347	170,748	118,865
Overdrafts	489	610	1,341
Real estate	177,694	177,694	177,694
Due from trust co's, banks & bankers	14,543	12,706	36,487
Due from approved res'v'e depositories	130,272	116,872	175,297
Specie	57,306	49,456	29,070
Legal-tender notes & bills of nat. bks.	114,610	98,915	58,140
Cash items	6,391	3,390	5,747
Other assets	59,426	43,773	39,463
Total	\$2,619,651	\$2,544,378	\$2,150,105
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. pro. (market val.)	158,371	174,061	168,691
Unpaid dividends	15,150	15,120	12,487
Reserved for taxes		2,449	
Deposits subject to check	1,139,281	1,392,289	1,291,423
Demand cts. of deposit (not pref.)	10,445	13,770	15,354
Due savings and loan associations	4,835	726	2,153
Due trust co's, banks and bankers	52,958	47,446	10,105
Bills payable, incl. borrowed money	100,000	175,000	
Due as executor, administrator, &c.	109,202	37,712	9,218
Trust deposits and deposits secured by State of New York bonds	85,000	80,000	36,063
Deposits withdrawable by pass-books	278,911		
Certified checks	61,432	5,710	3,639
Other liabilities	4,066	95	972
Total	\$2,619,651	\$2,544,378	\$2,150,105
Supplementary—For Cal. Year—	1910.	1909.	1908.
Tot. int. & comm. rec'd during year	\$110,399	\$90,940	\$130,237
All other profits received during year	16,472	15,780	855
Ch'ged to profit & loss on acc't deprec.	(?)	6,346	
Ch'ged to profit & loss acc't oth. losses	19,877	16,792	3,191
Int. credited to depositors during year	33,292	29,475	28,847
Expenses during year, excluding taxes	35,868	32,164	44,692
Amt. of divs. declared on capital stock	30,000	30,000	25,000
Taxes paid during the year	8,220	1,725	6,380
Amt. deposits on which int. is allowed	1,479,610	1,343,550	1,167,919

Williamsburgh Trust Co. (Brooklyn).

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$393,200	\$497,275	\$536,900
Stock and bond investments:			
Public securities (market value)	102,175	234,750	233,443
Other securities (market value)	131,973	421,616	659,188
Loaned on collateral	515,925	640,356	979,461
Bills purchased	176,532	432,679	638,102
Overdrafts		7	1,176
Real estate	776,243	768,590	728,069
Due from trust co's, banks & bankers		8,753	8,753
Due from approved res'v'e depositories	16,320	213,423	94,297
Specie	1,900	138,033	138,604
Legal-tender notes & bills of nat. bks.		9,885	13,440
Other assets	35,144	35,085	33,004
Profit and loss, deficit	8,730		
Total	\$2,158,142	\$3,400,452	\$4,064,437
Liabilities—			
Capital stock	\$700,000	\$700,000	\$700,000
Surp. fund & undiv. profits (mar. val.)	def. 25,272	130,341	224,084
Reserved for taxes	8,500	8,485	6,741
Deposits subject to check	142,570	1,634,232	1,404,360
Demand cts. of deposit (not pref.)	1,000	8,300	1,763
Due trust co's, banks and bankers		41,959	213,391
Due savings banks		18,770	
Due savings and loan associations	190	5,253	10,377
Due as executor, administrator, &c.	3,053	6,917	
Tr. dep. not pay. within 30 days (pf.)	21,986	35,364	36,531
Certified checks	1,058		2,817
Bills payable, incl. borrowed money	1,272,360	805,140	1,454,975
Other liabilities	7,425	5,691	9,398
Total	\$2,158,142	\$3,400,452	\$4,064,437
Supplementary—For Calendar Year—	1910.	1909.	1908.

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
Real estate mortgages	\$25,750	\$23,250	\$21,200
Stocks and bonds	166,527	190,544	132,133
Loans on collateral	398,475	334,815	314,070
Loans on commercial paper	79,903	100,144	170,962
Banking house	135,000	135,000	135,900
Cash on hand	12,667	18,741	27,881
Cash on deposit	56,144	68,532	43,414
Miscellaneous	—	1,319	—
Total	\$874,468	\$872,365	\$845,560
Liabilities—			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	9,748	8,790	6,572
Deposits	444,720	443,575	418,864
Ground rent (4%)	100,000	100,000	100,000
Miscellaneous	—	—	124
Total	\$874,468	\$872,365	\$845,560
Trust department uninvested (additional)	\$18,375	\$17,930	—
Dividends paid in calendar year	1910. 6%	1909. 4%	1908. 4%

a Figures are of date Nov. 6 1909.

Belmont Trust Co. (Philadelphia).*

Resources—	Nov. 9 '10.	*Nov. 6 '09.
Cash on hand and due from banks	\$49,042	\$25,141
Commercial and other paper purchased	37,655	29,728
Loans on collateral	34,133	57,638
Loans on bonds and mortgages	12,055	2,470
Stocks, bonds, &c.	116,897	98,463
Mortgages	72,450	32,600
Banking house, furniture and fixtures	46,953	46,236
Miscellaneous assets	806	806
Total	\$369,991	\$293,082
Liabilities—		
Capital stock	\$125,000	\$125,000
Undivided profits	8,359	4,470
Deposits	236,440	163,512
Other liabilities	102	100
Total	\$369,991	\$293,082
Trust department (additional)	\$38,296	\$33,616

* Began business Dec. 7 1908.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stock investments	\$520,912	\$491,065	\$531,915
Comm'l and other paper purchased	1,321,815	1,230,033	1,036,463
Amount loaned on collaterals	1,823,394	2,018,972	1,668,634
Real estate, furniture and fixtures	360,755	354,588	350,304
Cash on hand	238,925	201,026	158,667
Cash on deposit	604,359	582,605	583,441
Miscellaneous	10,040	43,560	12,560
Total	\$4,880,200	\$4,921,870	\$4,341,984
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	400,000	350,000	350,000
Undivided profits	60,671	59,976	37,817
Deposits	3,650,751	3,755,115	3,200,820
Other liabilities	18,778	6,779	3,347
Total	\$4,880,200	\$4,921,870	\$4,341,984
Trust department (additional)	\$1,080,922	\$1,073,984	\$1,052,425
Rate of interest paid on deposits of \$500 and over	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 6 1909.

Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$168,950	\$121,900	\$93,750
Loans on collateral	427,944	353,936	323,577
Real estate	86,000	92,500	69,014
Cash on hand	27,054	25,898	31,594
Cash on deposit	33,880	30,339	13,552
Other assets	364,166	320,298	292,346
Total	\$1,107,994	\$944,871	\$823,833
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	18,910	14,849	10,375
General deposits payable on demand	738,519	361,650	304,661
Special deposits	—	248,590	173,681
Other liabilities	50,565	19,782	35,116
Total	\$1,107,994	\$944,871	\$823,833
Trust department (additional)	\$181,215	\$112,455	*\$33,613

* Figures are of date Nov. 27 1908.

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$22,730	\$123,480	\$138,480
Stocks and bonds	307,603	376,237	343,823
Loans on collateral	669,073	608,479	494,575
Real estate, furniture and fixtures	249,731	209,586	185,585
Cash on hand and in banks	183,715	154,928	122,677
Commercial and other paper owned	215,161	162,908	125,902
Other assets	1,171	3,890	2,897
Total	\$1,649,184	\$1,639,508	\$1,413,939
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	270,840	269,746	272,018
General deposits	1,128,344	1,119,762	891,921
Total	\$1,649,184	\$1,639,508	\$1,413,939
Trust department (additional)	\$212,083	\$75,031	*\$78,622
Rate of interest paid on deposits	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%
Dividends paid in calendar year	4%	4%	4%

* Figures are of date Nov. 27 1908.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and due from banks	\$385,101	\$482,678	\$524,828
Commercial and other paper owned	71,500	73,050	121,000
Loans on collateral	251,645	242,804	1,005,822
Loans on bonds and mortgages	874,384	727,714	—
Stocks, bonds, &c.	769,242	712,715	619,005
Mortgages	318,714	286,836	264,554
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	191,417	194,134	205,681
Miscellaneous assets (accrued interest)	1,746	8,281	8,415
Total	\$3,043,749	\$2,908,212	\$2,929,305

Columbia Avenue Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	436,564	407,508	363,050
Deposits	2,190,801	2,079,377	2,154,255
Dividend	16,000	16,000	12,000
Dividends and interest to depositors	384	5,327	—
Total	\$3,043,749	\$2,908,212	\$2,929,305
Trust department (additional)	\$414,942	\$402,651	\$347,694
Rate of interest paid on deposits of \$500 and over	1910. All	1909. (?)	1908. (?)
Dividends paid in calendar year	2 & 3% 8%	(?) 2%	(?) 2%

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Jan. 30 '09.
Cash on hand	\$238,157	\$246,822	\$2,328,779
Due from banks, &c.	2,183,384	1,711,023	—
Loans on collateral	3,391,150	4,491,291	4,544,341
Stocks, bonds, &c.	4,682,924	4,249,282	3,800,879
Real estate and vault	549,588	552,486	555,236
Other assets	88,370	90,245	39,684
Total	\$11,133,573	\$11,341,149	\$11,268,919
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,750,000	1,500,000	1,500,000
Undivided profits	512,750	593,702	381,192
Deposits subject to check	7,809,589	8,160,216	8,357,337
Other liabilities	61,235	87,231	30,390
Total	\$11,133,573	\$11,341,149	\$11,268,919
Trust department (additional)	\$1,204,135	\$231,029	\$204,151
Rate of interest paid on deposits of \$500 and over	1910. 2%	1909. 2%	1908. 2%
Dividends paid in calendar year	15%	12%	12%

a Figures are of date Dec. 16 1908.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$346,180	\$344,800	\$304,003
Bonds	3,393,312	3,459,830	3,739,279
Loans on collateral	1,825,284	1,883,204	1,779,708
Real estate	1,322,841	1,354,203	1,367,845
Cash on hand	231,375	247,553	274,040
Cash on deposit	437,100	499,922	411,278
Other assets	113,776	118,834	120,838
Total	\$7,669,868	\$7,908,346	\$7,996,991
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	323,073	222,966	169,153
Deposits	5,246,546	5,570,332	5,727,619
Other liabilities	249	15,048	219
Total	\$7,669,868	\$7,908,346	\$7,996,991
Trust department (additional)	\$12,499,486	\$12,079,681	\$7,645,658
Rate of interest paid on deposits of \$100 and over	1910. 2%	1909. 2%	1908. 2%
Dividends paid in calendar year	12%	12%	12%

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$517,522	\$462,393	\$502,392
Stocks and bonds	1,096,823	1,082,841	1,100,930
Loans on collateral	2,054,614	2,068,587	1,510,443
Cash on hand and in bank	439,225	419,892	647,002
Overdrafts	546	358	315
Other assets	10,923	8,985	19,921
Real estate, furniture and fixtures	286,760	321,210	396,070
Total	\$4,406,413	\$4,364,266	\$4,177,073
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	200,000	200,000	—
Undivided profits	101,398	75,608	256,470
Dividends unpaid	283	448	223
Deposits, special	1,098,447	1,094,180	1,232,819
General deposits, payable on demand	2,466,408	2,457,587	2,155,633
Deposits, special settlement	23,515	24,931	23,738
Other liabilities	16,362	11,512	8,190
Total	\$4,406,413	\$4,364,266	\$4,177,073
Trust department (additional)	\$464,482	\$577,008	\$551,415
Rate of interest on deposits of \$500 and over	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%
Dividends paid in calendar year	6%	6%	6%

a Figures are of date Nov. 27 1908.

Empire Title & Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Dec. 31 '08.
Cash on hand	\$17,304	\$18,970	\$13,675
Due from banks and bankers	39,901	24,061	9,262
Loans	83,290	25,167	123,045
Stocks, bonds, &c.	133,322	118,866	54,402
Mortgages	129,536	130,140	136,438
Real estate, furniture and fixtures	57,472	57,729	58,385
Miscellaneous	5,052	2,841	—
Total	\$465,877	\$377,774	\$395,207
Liabilities—			
Capital stock (paid in)	\$156,575	\$156,575	\$155,638
Surplus undivided profits	17,961	8,879	5,988
Deposits	290,241	211,120	233,581
Miscellaneous	1,100	1,200	—
Total	\$465,877	\$377,774	\$395,207
Trust department (additional)	\$655	\$622	\$575

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$124,609	\$118,359	\$216,195
Stocks and bonds	1,131,812	1,184,000	1,170,828
Loans on collateral	2,182,317	2,165,211	2,427,935
Real estate	388,635	392,403	402,244
Cash on hand and in banks	405,439	360,469	395,836
Other assets	112,224	339,408	153,325
Total	\$4,345,036	\$4,559,850	\$4,766,363
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	45,993	39,892	37,073
General deposits	3,044,043	3,264,958	3,474,290
Next dividend	30,000	30,000	30,000
Total	\$4,345,036	\$4,559,850	\$4,766,363
Trust department (additional)	\$3,282,797	\$2,912,342	\$1,772,642
Rate of interest on deposits of \$500 and over	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%
Dividends paid in calendar year	6%	6%	6%

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$52,574	\$37,000	\$30,000
Due from banks, &c.	39,594	102,000	44,500
Stocks and bonds	554,743	646,000	581,000
Loans on collateral	359,273	310,700	293,700
Mortgages	484,682	337,000	274,000
Real estate, furniture and fixtures	40,610	40,500	41,000
Other assets	12,151	8,000	8,000
Total	\$1,543,627	\$1,481,200	\$1,272,200
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	93,508	70,000	52,200
Deposits	1,150,119	1,111,200	920,000
Total	\$1,543,627	\$1,481,200	\$1,272,200
Rate of interest on deposits of \$500 and over	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%
Dividends paid in calendar year	5%	5%	5%

Fairmount Savings Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and in bank	\$91,921	\$76,539	\$83,101
Reserve bonds	46,789	482,576	201,563
Bonds other than reserve	442,422		
Demand loans	265,131	141,653	119,535
Time loans	139,030		
Mortgages	60,578	73,961	16,147
Commercial paper	16,600	46,425	35,580
Furniture and fixtures	55,258	35,269	32,091
Overdrafts	283		
Accrued interest, receivable	9,230		
Total	\$1,107,242	\$856,423	\$488,017
Liabilities—			
Capital paid in	\$248,100	\$237,300	\$162,978
Surplus and undivided profits	55,697	39,937	25,678
Deposits	803,445	579,186	299,361
Total	\$1,107,242	\$856,423	\$488,017
Trust department (additional)	\$59,970	\$5,044	a
Note.—Rates of interest paid on deposits of \$100 and over, 2% & 3.65%.			

a Figures are of date, Nov. 9 1910 and Nov. 6 1909.

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds	\$101,385	\$97,148	\$77,352
Real estate mortgages	65,045	66,990	56,560
Loans on collateral	249,369	184,395	119,650
Loans on personal securities	67,218	31,303	70,801
Real estate	67,200	68,200	68,758
Cash on hand	30,944	25,490	16,966
Cash on deposit	43,940	24,384	28,847
Other assets	1,522	1,585	1,320
Total	\$626,623	\$499,495	\$440,254
Liabilities—			
Capital stock	\$125,500	\$125,500	\$125,445
Surplus fund	44,603	59,101	37,286
General deposits payable on demand	456,512	334,879	277,523
Other liabilities	8	15	
Total	\$626,623	\$499,495	\$440,254
Amount of deposits receiving interest	\$456,512	\$334,879	\$307,276
Rate of interest paid on deposits	2 & 3 1/2%	2 & 3 1/2%	2 & 3 1/2%

Fidelity Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Jan. 31 '09.
Bonds and mortgages	\$1,908,181	\$1,865,181	\$1,756,181
Stocks, bonds, &c.	14,130,793	14,971,237	13,803,136
Loans on collateral	13,534,962	15,195,565	11,081,069
Real estate	1,078,000	1,988,584	1,993,334
Cash on hand	1,091,668	1,120,730	
Cash on deposit	4,067,972	3,758,899	7,558,008
Other assets	33,440	22,912	22,911
Total	\$36,745,016	\$38,923,108	\$36,214,639
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	10,595,604	9,847,216	9,396,158
Deposits	24,212,049	26,939,732	24,701,735
Other liabilities	27,363	136,160	116,746
Total	\$36,745,016	\$38,923,108	\$36,214,639
Trust department (additional)	116,990,319	113,191,250	108,636,340
Dividends paid in calendar year	1910. 32%	1909. 25%	1908. 25%

* Figures are of date Nov. 27 1908.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$55,329	\$69,141	\$66,573
Due from banks, &c.	282,027	259,457	298,413
Commercial and other paper owned	37,758	305,774	25,000
Stocks, bonds, &c.	5,520,725	5,870,542	5,056,332
Loans on collateral	1,170,224	948,888	2,440,294
Mortgages	197,000	341,250	385,253
Other assets	12	1,122	29,132
Real estate	526,529	491,339	491,339
Total	\$7,789,604	\$8,287,513	\$8,786,337
Liabilities—			
Capital stock	\$3,440,300	\$3,493,200	\$3,493,200
Undivided profits and reserve fund	2,040,990	1,728,134	1,648,034
Deposits	970,681	1,045,688	1,318,212
Bills payable	1,314,595	2,020,000	2,309,750
Miscellaneous liabilities	23,038	491	17,141
Total	\$7,789,604	\$8,287,513	\$8,786,337
Rate of interest paid on deposits of \$500 and over	1910. 2%	1909. 2%	1908. 2%
Dividends paid in calendar year—			
First preferred stock	6%	6%	6%
Second preferred stock	5 & 1% ex.	5 & 1% ex.	5 & 1% ex.

First Mortgage Guarantee & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and in bank	\$169,687	\$243,446
Loans	1,139,720	917,149
Bonds and stocks	546,918	405,823
Mortgage investments	395,500	202,900
Building	220,422	216,487
Furniture and fixtures	5,112	3,956
Miscellaneous assets	23,832	28,509
Total	\$2,501,191	\$2,018,271
Liabilities—		
Capital stock paid	\$1,000,000	\$986,046
Surplus and profits	411,535	334,481
Deposits	1,071,166	687,848
Miscellaneous liabilities	18,490	9,896
Total	\$2,501,191	\$2,018,271
Trust department (additional)	\$50,564	\$54,238
Note.—Rate of interest paid on deposits, 2% and 4%.		

a Figures are of date Nov. 9 1910 and Nov. 6 1909, respectively.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$437,420	\$426,945	\$369,995
Stocks and bonds	1,399,982	1,363,790	1,188,826
Loans on collateral	364,264	244,505	258,400
Loans on personal securities	60,236	76,184	60,910
Real estate	26,000	26,000	26,000
Cash on hand	73,293	60,246	61,246
Cash on deposit	141,087	127,733	122,453
Other assets (incl. vault, furn. & fix.)	9,500	10,500	11,500
Total	\$2,511,782	\$2,335,903	\$2,099,330
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	175,000	150,000	125,000
Undivided profits	49,000	51,227	54,590
Gen. dep. payable on demand & time	2,156,532	2,004,676	1,790,365
Dividends payable	6,250	5,000	4,375
Total	\$2,511,782	\$2,335,903	\$2,099,330
Trust department (additional)	\$419,931	\$351,730	\$274,513
Statistics for Calendar Year—	1910.	1909.	1908.
Increase profit and loss for year, including surplus	\$22,772	\$21,636	\$16,985
Int. credited depositors during year	51,033	46,149	43,621
Expenses of institution, same period	19,988	17,069	16,231
Amt. dividends on company's stock	12,500	10,000	8,750
Amt. deposits receiving interest	2,156,532	2,004,676	1,790,365
Rate of interest paid on deposits	2% Check, 3% Time		

Franklin Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$109,159	\$109,908	\$84,201
Stocks and bonds	88,025	106,877	88,087
Amount loaned on collaterals and personal securities	1,055,846	760,346	630,174
Cash on hand	59,272	23,656	23,108
Cash on deposit	111,530	95,408	43,794
Other assets	20,240	16,301	9,100
Total	\$1,444,072	\$1,110,496	\$878,464
Liabilities—			
Capital stock paid in	\$361,444	\$271,738	\$200,000
Surplus and undivided profits	103,124	98,931	85,997
Deposits	893,004	739,733	567,382
Other liabilities, bills payable	86,500	94	25,085
Total	\$1,444,072	\$1,110,496	\$878,464
Trust department (additional)	\$2,053	\$1,631	\$51,344

German-American Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$52,729	\$61,211	\$74,004
Due from banks, &c.	136,568	175,398	156,493
Loans on collaterals	713,732	788,540	744,535
Stocks, bonds, &c.	975,721	866,397	915,044
Mortgages	583,752	605,820	671,514
Commercial paper purchased	31,023	17,249	
Real estate, furniture and fixtures	302,300	275,000	275,000
Other assets	4,299	2,708	9,823
Total	\$2,801,075	\$2,792,323	\$2,846,413
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	336,627	306,056	270,347
Deposits	1,964,303	1,986,123	2,075,991
Other liabilities	144	144	75
Total	\$2,801,075	\$2,792,323	\$2,846,413
Trust department (additional)	\$526,895	\$451,718	\$215,058
Statistics for Fiscal Yr. end. Sept. 30—	1910.	1909.	1908.
Total profits for year	\$141,841	\$131,651	\$137,182
Int. credited depositors during year	41,982	43,672	41,177
Expenses of institution, same period	39,703	37,368	39,598
Amount of divs. on company's stock	24,990	24,990	19,992
Amount of deposits receiving interest	1,816,817	1,869,277	1,729,023
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand, due from banks, &c.	\$657,779	\$833,909	\$503,976
Loans on collateral	2,540,264	2,823,975	2,649,434
Loans on bonds and mortgages	369,589	275,144	367,344
Stocks, bonds, &c.	1,806,185	1,650,284	1,426,096
Real estate, furniture and fixtures	170,191	171,235	160,000
Other assets	18,656	18,028	30,965
Total	\$5,562,664	\$5,772,575	\$5,137,815
Liabilities—			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	793,818	740,758	695,920
Deposits	4,168,846	4,431,817	3,841,895
Total	\$5,562,664	\$5,772,575	\$5,137,815
Trust department (additional)	\$5,569,220	\$5,196,069	\$4,621,306
Rate of interest paid on deposits of \$500 and over	1910. 2%	1909. 2%	1908. 2%
Dividends paid in calendar year	10%	8%	8%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Nov. 6 '09.	Dec. 31 '08.
Real estate mortgages	\$165,500	\$151,750	\$94,500
Stocks and bonds	372,363	438,257	447,451
Call loans on collateral	314,837	267,950	188,425
Time loans on collateral	35,292	30,485	28,870
Commercial paper	28,400	29,681	40,603
Real estate	52,145	52,145	52,145
Cash on hand	34,933	34,048	27,109
Cash on deposit	58,655	25,632	54,591
Furniture, fixtures and vault	16,856	17,739	18,650
Miscellaneous	771	771	54
Total	\$1,078,981	\$1,048,458	\$952,398
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	30,033	22,214	16,779
Deposits, special	246,462	216,496	180,780
General deposits, payable on demand	496,486	503,748	448,839
Total	\$1,078,981	\$1,048,458	\$952,398
Trust department (additional)	\$9,887	\$9,285	\$57,215

Amount of deposits receiving interest, \$246,462 @ 3%, \$496,486 @ 2%.
Rate of interest paid on deposits of \$500 and over 2% & 3%.
Dividends paid in calendar year 7%
a Figures are of date Nov. 27 1908.**Girard Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and in banks	\$6,847,244	\$6,028,493	\$6,819,313
Loans	22,208,797	22,900,701	21,234,995
Securities	13,790,743	15,336,134	15,465,855
Real estate	2,894,348	2,896,547	3,386,684
Total	\$45,741,132	\$47,161,875	\$46,906,847
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,939,411	1,568,029	1,088,201
Deposits	33,376,721	35,218,846	35,518,646
Dividend	425,000	375,000	300,000
Total	\$45,741,132	\$47,161,875	\$46,906,847
Trust Dept. excl. of Corp. trusts	\$110,441,641	\$105,147,475	\$83,229,578
	1910.	1909.	1908.
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	34%	30%	24%
a Figures are of date Nov. 9 1910.	Nov. 6 1909	Nov. 27 1908.	

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 31 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$231,424	\$212,895	\$257,831
Due from banks and bankers	502,423	576,810	454,106
Loans on collateral	2,725,016	2,961,645	2,629,265
Loans on bonds and mortgages	245,550	203,700	66,400
Stocks, bonds, &c.	2,581,774	2,459,054	2,542,802
Mortgages	168,300	98,300	9,200
Real estate, furniture and fixtures	604,040	609,464	610,007
Other assets	31,411	39,205	36,447
Total	\$6,889,938	\$7,161,073	\$6,606,058
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	78,233	58,087	40,496
Deposits	5,211,395	5,502,425	4,965,037
Other liabilities	310	561	525
Total	\$6,889,938	\$7,161,073	\$6,606,058
Trust department (additional)	\$17,179,730	\$13,968,440	\$14,228,463
Dividends paid in calendar year			10%

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
Cash on hand	\$74,562	\$75,675	\$86,625
Checks, and due from banks, &c.	96,255	95,088	148,144
Commercial and other paper owned	521,112	548,161	428,079
Loans on collateral	246,341	321,915	391,794
Loans on bonds and mortgages	129,227	191,161	185,312
Stocks, bonds, &c.	321,128	354,673	350,432
Mortgages	222,450	155,250	192,800
Real estate, furniture and fixtures	270,031	245,087	219,333
Miscellaneous, accrued int. receivable	10,115	8,017	13,145
Total	\$1,891,221	\$1,995,927	\$2,015,664
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus fund	125,000	125,000	125,000
Undivided profits	22,456	34,429	27,064
Deposits	1,237,186	1,436,498	1,357,760
Bills payable	100,000		100,000
Miscellaneous, accrued int. payable	6,579		5,840
Total	\$1,891,221	\$1,995,927	\$2,015,664
a Trust department (additional)	\$537,633	\$523,974	\$573,868
Rate of interest paid on deposits of \$500 and over	1910.	1909.	1908.
Dividends paid in calendar year	6%	2% & 3%	6%
a Figures are of date Nov. 9 1910, Nov. 6 1909 and Nov. 27 1908.			

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$15,862	\$14,262	\$14,905
Due from banks and bankers	36,267	27,544	7,673
Commercial and other paper owned	35,624	41,260	13,069
Loans on collateral	60,350	60,700	63,600
Stocks, bonds, &c.	244,039	198,186	207,582
Mortgages	43,897	43,875	14,550
Real estate, furniture and fixtures	38,000	38,000	39,298
Miscellaneous assets	2,006	3,166	835
Total	\$476,045	\$426,993	\$361,512
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	40,000	35,000	25,000
Undivided profits	3,026	3,469	6,038
Deposits	307,865	263,524	205,472
Dividends unpaid	154		
Total	\$476,045	\$426,993	\$361,512
Trust department (additional)	\$572	\$158	\$51,134
Rate of interest paid on deposits	1910.	1909.	1908.
Dividends paid in calendar year	2% check	2% acct., 3% sav. fund	None.
a Figures are of date Nov. 27 1908.			

Independence Trust Co. (Philadelphia). a

Resources—	Dec. 31 '10.	Dec. 31 '09.	a June 29 '09.
Stock and bond investments (market value)	\$3,081,808	\$2,921,130	\$3,224,798
Loans on collateral	1,048,481	1,107,785	347,975
Other loans, including bills purchased	346,229	255,262	99,138
Due from trust co's, banks, bankers and brokers	302,989	219,081	417,432
Specie	2,151		
Legal-tender notes & notes nat. bks.	68,898	66,654	72,857
Other resources	25,595	222,723	200,013
Total	\$4,876,151	\$4,792,635	\$4,362,213
Liabilities—			
Capital	\$2,000,000	\$2,000,000	\$2,000,000
Surplus & undiv. profits (mar. value)	708,383	631,205	671,021
Deposits	2,167,768	2,161,430	1,691,192
Total	\$4,876,151	\$4,792,635	\$4,362,213
Trust department (additional)	\$53,929		
a Began active business Dec. 19 1908 as a reorganization of the Investment Co. See V. 88, p. 980. b Figures are of date Nov. 9 1910.			

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 31 '10.	Jan. 1 '10.	Dec. 31 '08.
Cash on reserve	\$428,937	\$541,957	\$573,131
Loans on collateral	1,945,262	1,891,713	1,710,289
Mortgages and ground rents	2,044,832	2,031,850	1,638,970
Stocks, bonds, &c.	1,431,253	1,421,553	1,329,134
Real estate	121,001		
Furniture and fixtures	76,956	199,632	200,466
Total	\$6,048,241	\$6,086,705	\$5,451,990
Liabilities—			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	790,000	725,000	700,000
Undivided profits (net)	45,500	45,500	33,351
Dividends	25,000	25,000	25,000
Deposits	4,687,741	4,791,205	4,193,639
Total	\$6,048,241	\$6,086,705	\$5,451,990
Trust department (additional)	\$5320,018	\$5319,859	\$312,489
Dividends paid in calendar year			10%
a Figures are of date Nov. 9 1910 and Nov. 6 1909.			

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Dec. 31 '08.
Real estate mortgages	\$1,596,799	\$1,394,190	\$1,192,822
Stocks and bonds	1,732,607	1,799,886	1,821,904
Loans on coll. & com. paper purchased	1,239,994	1,272,324	1,054,998
Real estate, furniture and fixtures	71,000	71,000	82,000
Cash on hand and on deposit	475,886	443,052	590,616
Other assets	6,288	5,221	3,855
Total	\$5,122,574	\$4,985,673	\$4,746,195
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	825,000	750,000	700,000
Undivided profits	194,803	194,099	215,086
Deposits	3,597,931	3,534,711	3,322,569
Other liabilities	4,840	6,863	8,540
Total	\$5,122,574	\$4,985,673	\$4,746,195
Trust department (additional)	\$446,221	\$602,352	\$596,893

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages		\$130,750	\$95,490
Loans on collateral	\$898,108	224,093	144,274
Loans on personal securities		138,825	134,835
Stocks, bonds, &c.		78,694	52,039
Cash on hand	83,105	24,992	17,102
Cash on deposit		109,898	49,962
Other assets	68,203	37,890	18,512
Total	\$1,049,416	\$745,142	\$512,214
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus	25,000	10,000	
Undivided profits	13,065	17,543	19,828
Deposits	858,351	566,757	340,985
Miscellaneous liabilities	3,000	842	1,401
Total	\$1,049,416	\$745,142	\$512,214
Rate of int. paid on dep. of \$500 & over	1910.	1909.	1908.
Dividends paid in calendar year	4%	2%	2%

(The) Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$356,757	\$424,624	\$351,620
Due from banks, &c.	1,932,471	2,792,148	1,801,194
Loans upon coll. & bonds & mtgs	5,105,158	4,793,128	4,066,350
Stocks, bonds, &c.	3,168,937	3,528,600	4,047,380
Mortgages	920,800	997,000	629,450
Real estate, furniture and fixtures	1,900,929	1,900,930	1,900,930
Other assets	391,396	414,908	394,174
Total	\$13,776,448	\$14,851,338	\$13,191,098
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	3,000,000	3,000,000	2,500,000
Undivided profits	581,893	249,585	475,231
Deposits	8,194,555	9,601,753	8,215,867
Total	\$13,776,448	\$14,851,338	\$13,191,098
Trust department (additional)	\$17,909,391	\$17,244,574	\$16,691,848
Amount of deposits receiving interest	\$6,646,481	(?)	(?)
Rate of int. paid on dep. of \$500 & over	1910.	1909.	1908.
Dividends paid in calendar year	12%	10 1/2%	10%

Logan Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
Cash on hand	\$67,274	\$76,682	\$50,779
Due from banks and bankers	152,341	84,915	170,332
Loans on collateral	863,031	1,027,557	654,599
Bonds	686,745	637,962	437,214
Mortgages	239,466	189,652	157,500
Real estate, furniture and fixtures	280,856	280,229	279,670
Accrued interest, net	12,689		
Miscellaneous assets	1,724	12,703	894
Total	\$2,304,126	\$2,309,700	\$1,750,988
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	190,089	170,991	135,374
Deposits	1,273,119	1,264,444	935,114
Due to banks and bankers	39,891	49,694	30,500
Ground rent	150,000	150,000	150,000
Bills payable	150,000	170,000	
Dividends unpaid	216		
Miscellaneous	811	4,571	
Total	\$2,304,126	\$2,309,700	\$1,750,988
Trust department (additional)	\$126,153	\$94,464	\$45,677
Rate of int. paid on dep. of \$500 & over	1910.	1909.	1908.
Dividends paid in calendar year	2%	2%	2%

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$435,816	\$440,886	\$414,123
Stocks and bonds	419,146	409,152	437,160
Judgment notes	8,970	9,218	8,000
Loans	538,743	513,454	472,507
Real estate and fixtures	40,100	32,185	32,485
Cash on hand	50,595	46,486	45,915
Cash on deposit	221,386	128,344	101,097
Other assets	29,241	9,227	5,724
Total	\$1,743,997	\$1,588,952	\$1,517,011
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	160,000	150,000	140,000
Undivided profits	28,167	22,963	24,874
General deposits payable on demand	649,502	535,653	495,992
Special deposits	644,924	611,143	597,155
Other liabilities	11,404	19,193	8,990
Total	\$1,743,997	\$1,588,952	\$1,517,011
Trust department (additional)	\$584,362	\$567,407	\$550,929
Dividends paid in calendar year		8%	8%

Market Street Title & Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$55,702	\$27,934	\$23,330
Due from banks and bankers	91,712	60,699	19,561
Loans on collateral	461,473	270,740	168,358
Loans on bonds and mortgages	142,495	102,065	158,665
Stocks, bonds, &c.	201,362	175,539	86,946
Mortgages	72,900	92,500	3,000
Real estate, furniture and fixtures	86,268	85,217	84,893
Miscellaneous assets	9,758	7,478	5,387
Total	\$1,121,670	\$822,172	\$550,140
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	40,000	25,000	25,000
Undivided profits	25,128	22,560	12,481
Deposits	927,230	644,918	385,413
Other liabilities	4,312	4,694	2,246
Total	\$1,121,670	\$822,172	\$550,140
Trust department (additional)	\$1,491	\$2,108	

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$31,740	\$37,256	\$50,714
Due from banks and bankers	52,113	37,743	122,135
Loans on collateral	310,221	435,536	537,065
Loans on bonds and mortgages	140,100	140,100	141,100
Stocks, bonds, &c.	556,427	527,585	586,008
Mortgages	86,190	117,400	93,300
Real estate, furniture and fixtures	151,111	153,030	153,492
Other assets	5,712	5,941	6,424
Total	\$1,333,614	\$1,499,591	\$1,690,238
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	50,000	50,000	50,000
Undivided profits	37,273	51,841	59,317
Deposits	744,861	897,374	1,080,921
Other liabilities, bills payable	1,480	376	
Total	\$1,333,614	\$1,499,591	\$1,690,238
Trust department (additional)	\$548,871	\$524,465	\$541,121

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$10,312	\$7,522	\$12,063
Due from banks, &c.	54,192	100,912	82,841
Call loans on collateral	199,800	139,450	149,855
Loans on bonds and mortgages	919,036	1,423,553	1,940,402
Real estate	20,444	20,868	47,169
Other assets	2,278	1,478	7,825
Total	\$1,206,062	\$1,693,783	\$2,240,155
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Contingent fund	378,057	349,748	316,304
Deposits subject to check	127,105	134,209	109,455
Debtenture bonds	200,900	698,400	1,311,100
Other liabilities		11,426	3,295
Total	\$1,206,062	\$1,693,783	\$2,240,155
Trust department (additional)	\$7,500		

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
Cash on hand	\$45,496	\$31,168	\$31,606
Due from banks and bankers	110,303	109,467	92,067
Commercial and other paper owned	174,138	166,473	195,557
Loans on collateral	412,094	506,878	316,366
Stocks, bonds, &c.	186,849	172,608	221,670
Mortgages	225,400	129,200	33,300
Furniture and fixtures	8,000	8,000	10,133
Interest receivable	3,029	3,749	
Total	\$1,165,309	\$1,127,543	\$900,699
Liabilities—			
Capital stock paid in	\$435,247	\$432,608	\$390,144
Undivided profits	83,286	44,250	14,900
Deposits	546,776	550,685	493,765
Miscellaneous, money borrowed	100,000	100,000	1,890
Total	\$1,165,309	\$1,127,543	\$900,699

Note.—Rate of interest paid on deposits of \$510 and over, 2 to 3 1/2 %.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$1,378,620	\$1,236,770	\$1,505,380
Bonds and investment securities	2,864,746	2,647,106	2,594,104
Loans on collateral	3,286,444	3,355,925	2,668,649
Real estate	220,001	220,554	219,838
Cash	655,128	660,128	962,245
Accrued interest	16,383	11,196	6,502
Total	\$8,421,322	\$8,131,679	\$7,956,718
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,400,000	1,275,000	1,150,000
Undivided profits	44,348	30,399	45,359
Deposits	6,476,974	6,326,280	6,261,359
Total	\$8,421,322	\$8,131,679	\$7,956,718
Trust department (additional)	\$9,288,956	\$6,414,876	\$5,302,303
Statistics for Calendar Year—			
Int. credited depositors during year	\$151,422	\$151,936	\$146,100
Amt. of dividends on company's stock	50,000	50,000	50,000
Avg. amt. deposits receiving interest	6,200,000	6,250,000	6,160,000
Rate of interest paid on deposits	2 & 3 %	2 & 3 %	2 & 3 %

North Philadelphia Trust Co (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$302,395	\$243,253	\$231,413
Stocks and bonds	246,075	244,866	247,929
Amount loaned on collaterals	514,354	554,120	380,432
Amount loaned on personal securities	172,127	133,428	80,364
Cash on hand	68,133	83,170	49,141
Cash on deposit	94,009	117,561	61,493
Other assets	54,168	53,057	53,464
Total	\$1,451,261	\$1,429,455	\$1,104,237
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Gen. deposits payable on dem. & time	1,190,001	1,190,802	885,069
Other liabilities	111,260	88,653	69,169
Total	\$1,451,261	\$1,429,455	\$1,104,237
Trust department (additional)	\$20,614	\$18,000	\$9,652
Amt. of deposits receiving interest	\$11,900	(?)	(?)
Rate of int. on deposits of \$500 & over	2 & 3 %	2 & 3 %	2 & 3 %
Dividends paid in calendar year	6 %	6 %	6 %

Northwestern Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$126,613	\$68,048	\$61,971
Cash on deposit	178,236	98,819	126,950
Commercial paper purchased	476,356	350,230	230,683
Loans on collateral	337,375	281,934	196,190
Loans on bonds and mortgages	235,300	179,000	114,200
Stocks, bonds, &c.	377,493	407,001	312,657
Mortgages	253,125	246,625	235,425
Real estate, furniture and fixtures	74,000	74,488	74,488
Other assets	669	669	350
Total	\$2,059,167	\$1,706,814	\$1,352,914
Liabilities—			
Capital	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	75,000	75,000
Undivided profits	11,790	46,037	22,708
Deposits	1,747,377	1,435,777	1,105,206
Total	\$2,059,167	\$1,706,814	\$1,352,914
Trust department (additional)	\$247	\$266	\$1,535

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$49,005	\$62,600	\$44,600
Stocks and bonds	282,188	218,934	294,898
Loans on collateral	260,533	226,840	116,275
Loans on personal securities	62,069	59,777	22,397
Cash on hand	19,449	18,515	15,101
Cash on deposit	55,218	52,595	53,002
Other assets	44,535	44,618	55,043
Total	\$772,997	\$683,879	\$601,316
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	60,000	50,000	40,000
Undivided profits	6,844	18,692	19,066
General deposits payable on demand	555,635	464,683	391,932
Other liabilities	518	504	318
Total	\$772,997	\$683,879	\$601,316
Rate of interest paid on deposits of \$500 and over	2 %	2 %	2 %
Dividends paid in calendar year	4 %	4 %	4 %

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$933,392	\$942,333	\$949,717
Due from banks and bankers	3,118,802	2,231,193	1,794,817
Loans on collaterals	11,647,101	10,485,295	8,327,827
Stocks, bonds, &c.	2,912,553	4,754,537	4,232,691
Mortgages	2,153,765	2,233,165	2,315,765
Real estate, furniture and fixtures	933,635	933,635	933,635
Res. fund fr protection of trust bal.	3,887,336	3,905,217	3,850,473
Interest accrued	170,972	173,683	142,495
Other assets	47,878	75,175	20,388
Total	\$25,805,434	\$25,734,233	\$22,567,808

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia)—Concluded.

Liabilities—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	3,500,000	3,500,000	3,000,000
Undivided profits	914,214	706,760	656,824
Deposits	19,248,947	19,381,304	16,802,139
Other liabilities	142,273	146,169	108,845
Total	\$25,805,434	\$25,734,233	\$22,567,808
Trust department (additional)	166,223,414	152,540,143	146,158,631
Rate of int. on deposits of \$500 & over	2 %	2 %	2 %
Dividends paid in calendar year	20 %	20 %	20 %

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$16,750	\$18,096	\$22,944
Due from banks and bankers	71,788	104,703	90,411
Accrued storage charges	55,565	48,589	38,069
Loans on collateral	513,181	470,604	427,195
Investment securities owned	533,185	494,201	629,345
Real estate, furniture and fixtures	774,793	745,786	745,786
Other assets	30,071	109,669	56,876
Total	\$1,995,333	\$1,991,648	\$2,010,626
Liabilities—			
Capital stock	\$426,700	\$426,700	\$441,100
Undivided profits	622,103	600,000	600,000
Deposits subject to check	305,738	396,803	423,234
Bills payable	470,405	389,829	407,477
Bonds and mortgages payable	170,387	120,000	120,000
Other liabilities		58,316	18,815
Total	\$1,995,333	\$1,991,648	\$2,010,626
Rate of int. on deposits of \$100 & over	2 %	2 %	2 %
Dividends paid in calendar year	\$42,670	\$43,030	

People's Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$120,883	\$46,351	\$62,069
Due from banks and bankers	371,632	192,190	196,110
Commercial & other paper purchased	607,147	517,017	289,148
Loans on collateral	475,838	372,717	427,595
Bonds, &c.	356,205	383,134	391,318
Mortgages	153,394	274,750	203,950
Real estate	378,037	196,996	170,671
Furniture and fixtures	16,753	10,856	10,744
Other assets	11,159	10,568	8,994
Total	\$2,491,048	\$2,004,579	\$1,760,599
Liabilities—			
Capital stock	\$634,450	\$634,450	\$634,450
Undivided profits	122,249	83,171	43,486
Deposits	1,634,349	1,180,240	981,463
Other liabilities	100,000	106,718	101,200
Total	\$2,491,048	\$2,004,579	\$1,760,599
Trust department (additional)	\$1,706	\$1,698	\$1,392

Note.—Rate of interest paid on deposits of \$500 and over, 2 to 3 1/2 %.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
First mortgages on real estate	\$188,800	\$107,410	\$112,249
City and county warrants	46,578	46,717	46,717
Stocks and bonds	1,650	21,200	44,170
Contract sale account	24,334	32,492	35,099
Accounts receivable	7,634	7,151	26,353
Accrued interest	1,603		97,478
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	334,400	483,521	528,321
Cash in banks, &c.	41,245	80,988	68,340
Time and call loans	25,450	40,000	
Total	\$845,994	\$993,779	\$1,133,027
Liabilities—			
Capital stock	\$250,000	\$250,000	\$500,000
Company's bonds outstanding	296,000	377,600	399,000
Interest coupons due Jan. 1 & July 1	5,775	6,174	9,227
Due depositors	35,787	76,000	67,352
Mortgage 106 and 108 South 4th St.	80,000	80,000	80,000
Accrued interest		345	
Contingent fund	141,574	166,444	48,776
Undivided profits	25,943	25,143	24,103
Accounts payable	10,915	12,072	4,569
Total	\$845,994	\$993,779	\$1,133,027
Trust department (additional)	\$121,513	\$121,513	\$121,513

Note.—Rate of interest paid on deposits of \$500 and over, 2 %.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$454,302	\$479,944	\$402,295
Due from banks, &c.	811,862	1,042,933	633,610
Loans on collateral	5,806,248	6,929,538	5,421,762
Stocks, bonds, &c.	6,065,111	5,132,283	5,630,031
Mortgages	60,750	18,800	23,800
Real estate, furniture and fixtures	606,689	688,938	300,000
Other assets	22,472	35,699	36,756
Total	\$13,827,434	\$14,228,135	\$12,448,253
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	4,208,203	4,030,114	3,850,905
Deposits	8,617,583	9,196,783	7,594,100
Dividends unpaid	1,648	1,238	3,158
Total	\$13,827,434	\$14,228,135	\$12,448,253
Trust department (additional)	\$86,206,191	\$68,456,687	\$64,029,540
Rate of int. paid on dep. of \$200 & over	2 %	2 %	2 %
Dividends paid in calendar year	20 %	20 %	20 %

a Figures are of date Nov. 6 1909 and Nov. 27 1908.

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Mortgages	\$764,155	\$785,633	\$785,800
Stocks and bonds	4,585,548	5,127,527	4,980,238
Loans on collateral	8,480,683	8,656,568	7,359,735
Real estate	18,522	19,122	19,122
Cash on hand, &c.	530,629	665,382	640,303
Due from banks and bankers	592,353	721,240	811,819
Miscellaneous assets	2,615		
Total	\$14,974,505	\$15,975,472	\$14,597,017
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	4,500,000	4,000,000	3,800,000
Undivided profits	595,427	841,092	816,792
Deposits payable	8,878,543	10,134,170	8,979,861
Dividends unpaid	535	210	364
Total	\$14,974,505	\$15,975,472	\$14,597,017
Insurance department (additional)	\$87,473,590	\$83,794,070	\$81,249,128
Trust department (additional) includ-	\$67,973,943	\$64,523,905	\$60,884,943
Statistics for Fiscal Year end Nov. 30			
Int. credited depositors during year	\$203,711	\$216,024	\$166,727
Amt. of dividends on company's stock	30 %	28 %	28 %
Amt. of deposits receiving interest	All	All	All
Rate of int. on deposits (generally)	2 %	2 %	2 %

Real Estate Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08.
Real estate mortgages	\$717,010	\$631,148	\$484,981
Stocks and bonds	1,322,578	1,430,190	1,438,495
Loans on collateral	2,282,429	2,631,741	2,172,792
Real estate	388,991	390,991	384,323
Cash on hand	208,302	175,929	181,624
Cash on deposit	791,731	663,675	843,484
Other assets	241,951	240,640	222,081
Total	\$5,952,992	\$6,164,314	\$5,727,780
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	975,000	875,000
Undivided profits	116,276	40,708	33,933
General deposits	3,805,442	4,114,333	3,786,498
Other liabilities	31,274	34,273	32,349
Total	\$5,952,992	\$6,164,314	\$5,727,780
Trust department (additional)	\$11,648,885	\$10,325,925	\$9,890,662
Statistics for Calendar Year—	1910.	1909.	1908.
Amt. of dividends on company's stock	\$90,000	\$80,000	\$80,000
Amt. of deposits receiving interest	\$3,505,814	\$3,590,555	\$3,427,163
Rate of interest paid on deposits	2, 2½ & 3%		

Real Estate Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Lawful reserve bonds	\$225,000	\$225,000	\$175,000
Cash on hand	215,875	246,840	210,289
Due from banks and bankers	429,796	301,090	418,748
Call loans on collateral	2,921,732	3,630,599	2,790,072
Time loans on collateral	462,460	487,943	591,338
Loans on bonds and mortgages	115,000	133,500	54,500
Commercial paper	5,000	5,000	5,000
Stocks, bonds, &c.	1,599,121	1,525,365	1,862,196
Real estate, furniture and fixtures	3,031,258	2,837,122	2,824,061
Other assets	97,264	115,890	84,098
Total	\$9,102,506	\$9,508,349	\$9,015,802
Liabilities—			
Capital stock, paid in	\$4,281,300	\$4,433,600	\$4,481,100
Capital stock, preferred (full paid)			3,146,600
Contingent fund	78,755		
Undivided profits	263,734	286,796	260,927
Deposits	4,478,717	4,717,773	4,080,994
Other liabilities		70,180	46,180
Total	\$9,102,506	\$9,508,349	\$9,015,802
Trust department (additional)	\$25,919,440	\$25,310,649	\$25,427,225

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash and reserve bonds	\$180,601	\$135,023	\$79,331
Real estate, safe deposit vaults, furniture and fixtures	211,459	211,459	65,702
Loans on collateral	747,191	712,951	514,431
Commercial paper	14,189	48,494	47,456
Bonds and mortgages	178,798	175,788	69,717
Miscellaneous assets, accrued interest	6,627	9,649	8,530
Total	\$1,338,865	\$1,293,364	\$785,167
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus fund	70,000	70,000	60,000
Undivided profits	15,426	9,295	10,080
Payments made on sub. to \$100,000 new capital	16,148		
Deposits	890,291	769,068	515,087
Bills payable		100,000	
Ground rent	145,000	145,000	
Dividend payable Jan. 2 1911	2,000		
Total	\$1,338,865	\$1,293,364	\$785,167
Trust department (additional)	\$3,944	\$3,107	\$740
Dividends paid in calendar year			1910.
a Figures are of date Nov. 6 1909 and Nov. 27 1908.			3%

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Dec. 31 '08.
Cash on hand	\$22,509	\$24,964	\$32,633
Cash on deposit	66,617	54,627	20,244
Loans on collateral	256,794	377,717	403,998
Stocks, bonds, &c.	322,229	258,836	253,472
Real estate, furniture and fixtures	8,375	3,000	3,000
Accrued interest	4,101	2,878	
Total	\$680,625	\$722,022	\$713,347
Liabilities—			
Capital stock paid in	\$250,000	\$250,000	\$250,000
Surplus fund	55,000	55,000	55,000
Undivided profits	6,673	7,829	3,414
Deposits	368,452	408,693	404,433
Reserve for taxes	500	500	500
Total	\$680,625	\$722,022	\$713,347
Trust department (additional)	\$18,472	\$313	\$331
a Figures are of date Nov. 27 1908.			

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$221,475	\$168,550	\$155,000
Stocks and bonds	401,969	402,565	367,260
Loans on collateral	260,615	158,240	183,548
Loans on personal securities	49,686	46,758	26,350
Real estate	41,000	41,000	41,000
Cash on hand	38,892	33,008	26,845
Cash on deposit	59,369	34,724	16,972
Other assets	8,439	6,583	3,847
Total	\$1,081,445	\$891,428	\$820,822
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	100,000	100,000
Undivided profits	10,809	43,913	27,522
Deposits	770,616	597,492	541,995
Other liabilities		23	1,305
Total	\$1,081,425	\$891,428	\$820,822
Trust department (additional)	\$2,203,056	\$1,940,085	\$1,909,072
Rate of interest on deposits of \$200 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%
a Figures are of date Nov. 9 1910.			

Tradesmen's Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and due from banks, &c.	\$220,622	\$213,611	\$273,871
Commercial and other paper owned	170,417	204,822	155,202
Call loans upon collateral	394,904	314,644	805,281
Time loans	22,511		
Stocks, bonds, &c.	431,229	437,912	437,362
Mortgages	520,257	253,418	233,835
Real estate, furniture and fixtures	225,692	224,650	219,858
Real estate, collateral loans	273,418	617,198	
Other assets	16,014	17,243	17,730
Total	\$2,275,066	\$2,283,498	\$2,143,139
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	185,000	185,000	175,000
Undivided profits	35,574	26,084	19,885
Deposits	1,554,492	1,572,414	1,448,254
Total	\$2,275,066	\$2,283,498	\$2,143,139
Trust department	\$160,996	\$152,938	\$155,243
a Figures are of date Nov. 6 1909 and Nov. 27 1908.			

(The) Trust Company of North America (Philadelphia).

Resources—	Jan. 31 '11.	Jan. 31 '10.	Jan. 30 '09.
Cash on hand	\$127,959	\$111,112	\$118,107
Due from banks, &c.	674,566	394,770	563,268
Loans on collateral	2,043,746	2,230,223	1,950,567
Stocks, bonds, &c.	1,018,674	1,106,052	1,102,845
Real estate, furniture and fixtures	363,353	379,047	379,047
Other assets	21,523	27,065	21,066
Total	\$4,249,821	\$4,248,269	\$4,134,900
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	388,803	379,018	357,637
Deposits	2,851,018	2,858,931	2,767,041
Dividends	10,000	10,320	10,222
Total	\$4,249,821	\$4,248,269	\$4,134,900
Trust department (additional)	\$6,041,868	\$5,390,948	\$4,791,077
Rate of interest on deposits of \$500 and over			2 to 3%
Dividends paid in calendar year			4%

Union Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and on deposit	\$238,809	\$331,425	\$227,314
Time loans	106,100	106,373	64,582
Demand loans	330,023	271,814	321,561
Mortgages	212,400	220,150	260,526
Bonds and stocks	795,709	777,213	797,080
Banking house	308,077	308,077	308,077
Other real estate	182,440	180,517	189,873
Miscellaneous	104,656	101,338	114,894
Total	\$2,278,205	\$2,299,907	\$2,283,907
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	65,000	65,000	65,000
Undivided profits	55,752	62,399	47,601
Deposits subject to check	1,090,081	1,186,461	1,098,523
Special deposits	496,292	464,062	487,421
Bills payable	50,900		
Miscellaneous liabilities	21,080	21,985	85,362
Total	\$2,278,205	\$2,299,907	\$2,283,907
Trust department (additional)	\$1,253,894	\$1,185,070	\$1,219,873

a Figures are of date Nov. 27 1908.

United Security Life Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$1,728,001	\$1,806,684	\$1,844,475
Stocks and bonds	214,478	217,032	219,032
Loans on collateral	654,570	831,701	911,893
Real estate	345,797	321,515	311,222
Cash on hand and deposit	162,280	163,639	151,529
Other assets	3,763	5,377	1,894
Total	\$3,108,889	\$3,345,948	\$3,440,045
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	700,000	700,000	650,000
Undivided profits	149,642	123,606	125,235
General deposits, payable on demand	1,104,747	1,325,842	1,393,310
Other liabilities	154,500	196,500	271,500
Total	\$3,108,889	\$3,345,948	\$3,440,045
Trust department, additional	\$962,223	\$1,040,774	\$757,705
Statistics for Calendar Year—	1910.	1909.	1908.
Interest credited depositors during yr.	\$24,282	\$21,818	\$28,265
Amount of dividends on co's stock	70,000	60,000	60,000
Amount of deposits receiving interest	1,104,747	1,325,842	1,393,310
Rate of interest paid on deposits	2 & 3%		

a Figures are of date Nov. 27 1908.

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$17,368	\$12,486	\$18,107
Due from reserve agents	48,534	48,274	38,476
Commercial and other paper owned	117,928	120,400	85,734
Loans on collateral	124,695	235,820	148,720
Stocks, bonds, &c.	125,940	109,798	147,108
Real estate, furniture and fixtures	47,808	46,427	47,078
Miscellaneous	158,372	4,865	975
Total	\$640,845	\$578,070	\$486,198
Liabilities—			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	50,000	40,000	40,000
Undivided profits	18,101	17,912	12,953
Deposits	412,734	360,158	273,245
Total	\$640,845	\$578,070	\$486,198
Rate of int. paid on dep. of \$500 & over	1910.	1909.	1908.
Dividends paid in calendar year	4%	2% & 3½%	None

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and due from banks	\$600,935	\$509,862	\$531,548
Loans on coll. and on bonds & mtges.	2,811,747	3,040,229	2,798,729
Investments, stocks and bonds	1,715,651	1,878,644	2,040,676
Mortgages	180,000	247,700	184,500
Real estate, furniture and fixtures	846,148	846,148	868,579
Accrued interest, &c.	74,148	65,533	47,797
Total	\$6,228,629	\$6,588,116	\$6,471,829
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	43,606	16,921	33,481
Deposits	4,135,023	4,521,195	4,388,348
Total	\$6,228,629	\$6,588,116	\$6,471,829
Trust department (additional)	\$2,965,684	\$2,484,817	\$2,788,189
Rate of int. paid on dep. of \$500 & over	1910.	1909.	1908.
Dividends paid in calendar year	2% demand, 3% time	8%	8%

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages-----	\$796,054	\$815,078	\$717,176
Stocks and bonds-----	459,177	539,455	547,976
Loans on collateral-----	1,830,556	1,612,379	1,616,790
Real estate-----	92,714	92,714	92,714
Cash on hand and on deposit-----	443,942	486,309	569,690
Other assets-----	31,667	33,494	30,365
Total-----	\$3,654,110	\$3,579,429	\$3,574,711
Liabilities—			
Capital stock paid in-----	\$500,000	\$500,000	\$500,000
Surplus-----	400,000	375,000	340,000
Undivided profits-----	46,065	27,593	20,682
General deposits-----	2,705,263	2,676,836	2,714,029
Other liabilities-----	2,782	-----	-----
Total-----	\$3,654,110	\$3,579,429	\$3,574,711
Trust department (additional)-----	\$1,273,763	\$1,101,800	\$968,472
	1910.	1909.	1908.
Rate of Int. on dep. of \$500 and over-----	8%	2% to 3%	8%
Dividends paid in calendar year-----		8%	8%

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).*

Resources—	Dec. 31 '10.	Dec. 31 '09.
Bonds and mortgages	\$619,969	\$688,795
Loans and collateral	1,839,277	752,227
Due from trust cos., banks, bankers and brokers	688,117	946,422
Legal-tender notes and notes of national banks	68,572	37,758
Other resources, collection in transit	10,421	2,318
Total	\$3,226,356	\$2,427,520
Liabilities—		
Capital	\$1,000,000	\$1,000,000
Surplus and undivided profits	66,641	5,139
Deposits subject to check (not preferred)	1,584,321	1,207,778
Certificates of deposit (not preferred)	143,624	26,465
Due trust companies		140,995
Due banks and bankers	174,203	23,284
Other liabilities, sav. deposits and trust funds	257,567	23,850
Total	\$3,226,356	\$2,427,520

Note.—Rate of interest paid on deposits of \$500 and over, 2% to 4%.
* Began business Nov. 11 1909, having taken over the business of the Lincoln Title & Trust Co.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Loans on collateral, commercial paper and investment securities	\$582,061	\$490,825	\$423,493
Bonds and stocks	55,912	90,760	92,175
Due from trust companies and banks	96,980	96,290	83,389
Cash on hand	33,633	18,501	8,734
Other assets	11,607	12,690	9,135
Total	\$790,193	\$709,066	\$616,926
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	30,000
Undivided profits	10,110	5,799	5,215
Deposits	646,083	556,344	476,960
Other liabilities	4,000	16,923	4,751
Total	\$790,193	\$709,066	\$616,926

Statistics for Calendar Year—
Interest credited depositors during year 1910. 1909. 1908.
Amount of dividends on co's stock 8,000 8,000 8,000
Amount of deposits receiving interest All All All
Rate of interest paid on deposits 2 & 4% 2 & 3 1/2% 2 & 3 1/2%

Commercial Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Nov. 16 '09.	June 23 '09.
Loans on collateral	\$96,434	\$136,287	\$113,572
Commercial and other paper	119,297	86,848	67,191
Real estate (office building)	21,000	21,000	21,000
Furniture and fixtures	5,735	5,735	5,735
Due from banks	30,184	51,323	83,299
Cash on hand	12,260	11,170	9,531
Other resources	13,812	3,386	125
Overdrafts	157	436	72
Total	\$298,879	\$316,185	\$300,525
Liabilities—			
Capital stock paid in	\$102,400	\$102,400	\$102,400
Surplus and undivided profits	5,135	5,097	6,538
Deposits	191,344	208,402	191,397
Other liabilities		286	190
Total	\$298,879	\$316,185	\$300,525

Rate of int. paid on dep. of \$500 & over 2 1910. 1909. 1908.

Commonwealth Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Loans	\$3,806,263	\$3,322,577	\$1,371,376
Bonds and stocks	846,546	1,289,232	443,546
Real estate and leaseholds	278,752	307,352	1,224,934
Cash in vault and depositories	1,557,765	608,237	4,657,787
Total	\$6,489,326	\$5,527,398	\$7,697,643
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	161,682	548,886	4,212,911
Deposits	4,316,394	2,968,012	1,484,732
Other liabilities	11,250	10,500	
Total	\$6,489,326	\$5,527,398	\$7,697,643

Amount of deposits receiving interest 1910. 1909. 1908.
Rate of interest paid on deposits of \$500 and over 2%
Dividends paid in calendar year at rate of 6% per annum.

* In November 1908 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some \$8,000,000. See V. 87, p. 1335.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Nov. 16 '09.
Loans on collateral		\$187,823
Loans on real estate	\$562,276	171,230
Commercial paper		44,420
Bonds and stocks		525
Furniture and fixtures	1,146	2,107
Cash on hand	68,853	11,471
Due from banks and trust companies		40,449
Total	\$632,276	\$458,025
Liabilities—		
Capital stock	\$100,000	\$100,000
Surplus	25,000	5,000
Undivided profits	6,532	7,429
Deposits	500,744	345,596
Total	\$632,276	\$458,025

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Loans and discounts	\$337,464	\$288,726	\$264,476
Bonds and stocks	47,921	55,867	61,318
Furniture, fixtures & safe dep. vaults	1,800	2,271	2,271
Cash, exchange and miscellaneous	19,544		
Due from banks	51,166	54,511	64,176
Overdrafts	173		
Total	\$458,068	\$401,375	\$392,241
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	7,693	3,077	15,049
Deposits	350,375	298,298	277,192
Total	\$458,068	\$401,375	\$392,241

Mercantile Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Time loans	\$11,816,190	\$13,158,536	\$13,948,590
Demand loans	5,092,728	4,431,776	5,610,823
Bonds and stocks	8,264,446	7,836,601	5,636,300
Real estate	880,000	880,000	880,000
Safe deposit vault	230,000	230,000	230,000
Cash and sight exchange	5,842,816	5,532,858	5,622,579
Other resources	3,239		55,437
Total	\$32,149,419	\$32,089,771	\$30,006,529
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,645,816	6,630,303	6,600,717
Deposits	22,502,236	22,459,468	20,400,963
Other liabilities	1,367		4,849
Total	\$32,149,419	\$32,089,771	\$30,006,529

Rate of interest on deposits of \$500 and over 2, 3 & 3 1/2% 1910. 1909. 1908.
Dividends paid in calendar year 18% 2, 3 1/2 & 4% 18%

Mississippi Valley Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Stocks and bonds	\$8,417,279	\$7,968,163	\$6,702,227
Real estate mortgages	2,062,516		1,437,142
Loans on collateral	9,094,952	15,351,110	8,762,792
Loans on personal security	802,107		842,202
Real estate	36,155	52,896	131,488
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	1,666,370	2,203,889	2,364,589
Cash on deposit	2,931,171	3,104,913	3,814,765
Other resources	42,656	54,884	64,105
Total	\$25,125,206	\$28,807,855	\$24,191,310
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,124,723	2,041,479	1,832,105
Deposits (savings)	4,567,100	4,211,149	3,695,697
Deposits (time)	2,216,794	3,442,063	2,717,715
Deposits (demand)	9,674,862	12,576,789	9,386,026
Foreign acceptances	2,894		
Reserve for interest and taxes	18,000	31,000	50,000
Other liabilities	20,828	5,374	9,767
Total	\$25,125,206	\$28,807,855	\$24,191,300

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Oct. 15 '09.
Real estate mortgages	\$42,510	\$8,800	
Stock and bond investments (market value)	41,513	15,375	
Loans on collateral	163,492	93,868	2,250
Other loans, incl. bills purchased	164,528	90,189	23,343
Due from trust companies, banks, bankers and brokers	55,333	25,677	100,086
Real estate, furniture and fixtures	6,393	1,959	
Specie	2,067	1,047	861
Legal-tender notes & notes nat. bks.	22,110	5,956	7,792
Other resources	4,107	652	237
Total	\$502,023	\$243,523	\$134,509
Liabilities—			
Capital	\$100,000	\$100,000	\$85,500
Surp. & undiv. profits (market val.)	14,198	10,253	8,650
Deposits sub. to check (not pref.)	261,058	111,411	35,201
Certificates of deposit (not pref.) and savings deposits	122,480	21,665	4,494
Other liabilities	4,287	194	664
Total	\$502,023	\$243,523	\$134,509

a Began business Oct. 15 1909.

St. Louis Union Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Dec. 31 '08.
Time loans	\$10,911,605		
Demand loans	8,386,675	\$21,327,257	\$19,532,576
Stocks and bonds	6,673,545	6,236,719	6,176,590
Real estate and office building	447,244	501,342	571,342
Cash on hand	9,839,155	7,900,406	3,323,394
Cash on deposit			5,348,869
Safe deposit vaults	100,000	100,000	100,000
Total	\$36,358,224	\$36,065,724	\$34,052,771
Liabilities—			
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,871,886	1,610,195	1,571,904
Dividends unpaid	6,436	200,000	200,000
Deposits	24,353,402	24,205,529	22,267,867
Reserves	126,500	50,000	13,000
Total	\$36,358,224	\$36,065,724	\$34,052,771

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Loans on collateral	\$290,000	\$244,000	\$248,000
Due from trust companies, banks, bankers and brokers	61,000	48,000	28,000
Real estate, furniture & fixtures	9,100	7,800	9,700
Legal-tender notes and notes of national banks	11,800	8,000	6,500
Total	\$371,900	\$307,800	\$292,200
Liabilities—			
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits on market value of stocks and bonds	13,000	11,800	10,200
Deposits subject to check (not pref.)	258,900	196,000	182,000
Total	\$371,900	\$307,800	\$292,200

Amount of deposits receiving interest 1910. 1909. 1908.
Rate of interest paid on deposits of \$500 and over 2% & 3 1/2%
Dividends paid in calendar year 2 1/2%

Vandeventer Trust Co. (St. Louis).

Resources—	Nov. 10 '10.	Nov. 16 '09.	Sept. 23 '08.
Loans on collateral	\$253,472	\$226,336	\$216,076
Bonds, stocks and real estate	15,226	14,180	14,115
Furniture, fixtures & safe dep. vaults	9,095	8,604	6,345
Due from banks and trust companies	69,842	59,473	42,946
Cash on hand	17,295	18,532	16,169
Other resources	500	500	
Total	\$365,430	\$327,625	\$295,651
Liabilities—			
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	5,133	1,497	1,897
Deposits	309,733	273,178	241,960
Other liabilities	564	2,950	1,794
Total	\$365,430	\$327,625	\$295,651

Note.—Rate of interest paid on deposits of \$100 and over, 2% and 3 1/2%.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$121,243	\$111,351	\$133,628
Loans on collateral	302,121	270,029	168,013
Cash on hand	18,530	16,034	14,369
Cash on deposit	53,714	51,351	36,782
Other assets	10,053	8,857	9,183
Total	\$505,661	\$457,622	\$361,975
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Undivided profits	17,920	12,403	8,370
Savings and time deposits	129,684	105,510	72,948
General deposits pay. on demand	254,169	239,632	177,693
Other liabilities	3,887	2,077	2,964
Total	\$505,661	\$457,622	\$361,975

Rate of interest paid on deposits 1910. 1909. 1908.
Dividends paid in calendar year 4% 4% 4%

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Railroad and other bonds	\$1,115,468	\$1,176,821	\$1,770,822
Time loans on collateral	10,819,120	7,395,075	6,181,855
Demand loans on collateral	3,394,518	3,669,168	3,164,003
Cash on hand in banks	4,102,330	3,958,921	4,553,291
Total	\$19,431,436	\$16,199,985	\$15,669,971
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	510,642	454,678	381,867
General deposits payable on demand	16,420,794	13,245,307	12,788,104
Total	\$19,431,436	\$16,199,985	\$15,669,971
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%

Bay State Trust Co. (Boston).

Resources—	Jan. 9 '11.	Jan. 10 '10.	Jan. 6 '09.
Time loans	\$4,411,804	\$4,021,980	\$3,087,353
Demand loans	1,073,389	1,062,948	1,183,873
Massachusetts bonds	226,677	226,677	235,677
Other bonds and stocks	616,343	697,903	808,402
Real estate (bkg. house, furn. & fixt.)	250,000	250,000	250,000
Cash in office and banks	1,378,824	1,426,528	1,526,313
Total	\$7,957,037	\$7,686,036	\$7,091,618
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	120,570	54,372	70,846
Deposits	6,836,467	6,631,664	6,020,772
Total	\$7,957,037	\$7,686,036	\$7,091,618
Note.—Rate of interest on deposits of \$500 and over, 2%.			

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Time loans	\$3,934,624	\$4,526,695	\$2,278,744
Demand loans	2,853,143	2,184,396	1,200,046
Other investments	427,066	266,852	149,600
Cash in office and banks	1,721,925	1,963,703	787,886
Total	\$8,936,758	\$8,941,646	\$4,416,276
Liabilities—			
Capital stock	\$600,000	\$600,000	\$400,000
Surplus	400,000	400,000	200,000
Earnings undivided	98,560	46,477	147,803
Deposits	7,838,198	7,895,169	3,668,473
Total	\$8,936,758	\$8,941,646	\$4,416,276
Amount of deposits receiving interest		\$6,000,000	(?)
Rate of interest paid on deposits of \$300 and over		2%	2%
Dividends paid in calendar year		\$48,000	\$44,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Massachusetts bonds (market value)	\$536,250	\$536,250	\$536,250
City bonds (market value)	—	98,000	98,000
Railroad bonds (market value)	686,235	653,235	708,375
Other bonds and stocks	35,000	35,000	80,000
Loans	10,522,574	11,018,008	10,063,162
Cash in office	1,011,260	1,077,275	1,052,901
Cash in banks	1,538,787	2,337,408	2,165,158
Overdrafts and accrued interest	33,249	36,294	29,934
Real estate by foreclosure	16,166	21,969	—
Real estate	2,373,907	1,996,888	1,270,868
Stock B.S.D. & T.Co. held for distrib'n	25,530	17,862	223,614
Total	\$16,778,958	\$17,828,189	\$16,228,262
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	876,185	843,423	783,454
Deposits	12,900,772	13,982,766	12,444,808
Reserved for taxes	2,000	2,000	—
Total	\$16,778,958	\$17,828,189	\$16,228,262
Trust department (additional)	\$14,492,525	\$13,738,420	\$12,142,113

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
State, city and railroad bonds	\$74,500	\$74,500	\$74,500
Loans	403,365	384,031	396,068
Real estate	250	1,450	1,450
Safe deposit vaults	5,000	6,000	7,400
Cash in office	56,128	60,411	38,018
Cash in banks	95,353	111,716	51,795
Total	\$634,596	\$638,108	\$569,231
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	29,548	28,513	34,035
Deposits	505,048	509,595	435,196
Total	\$634,596	\$638,108	\$569,231
Rate of interest paid on deposits of \$500 and over		1910.	1909.
Dividends paid in calendar year		5%	5%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$906,692	\$473,587	\$1,019,668
Demand and time loans	8,717,961	8,980,908	6,658,340
Real estate	419,294	450,397	439,297
Cash on hand	1,103,779	1,306,112	870,568
Cash on deposit	1,893,488	1,879,731	1,140,128
Total	\$13,041,214	\$13,090,735	\$10,128,001
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	764,630	749,209	844,631
Deposits	11,276,584	11,341,526	8,283,370
Total	\$13,041,214	\$13,090,735	\$10,128,001
Rate of interest on deposits of \$500 and over		1910.	1909.
Dividends paid in calendar year		6%	6%

Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$392,557	\$238,000	\$129,250
Stocks and bonds (market value)	71,601	24,000	1,000
Loans on collateral	425,280	322,000	244,677
Other loans, incl. bills purchased	575,604	565,000	401,318
Due from trust companies, banks, bankers and brokers	279,623	220,000	92,658
Real estate, furniture and fixtures	5,000	7,000	8,601
Specie	18,000	8,500	5,725
Legal-tender notes & notes of nat. bks.	89,021	82,000	52,145
Safe deposit vaults	8,980	8,500	8,500
Total resources	\$1,865,666	\$1,475,000	\$943,874

Dorchester Trust Co. (Boston)—Concluded.

Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits on market value of stocks and bonds	43,597	32,800	16,000
Deposits sub. to check (not preferred)	1,578,152	1,168,200	663,807
Certificates of deposit (not preferred)	43,917	74,000	64,067
Total liabilities	\$1,865,666	\$1,475,000	\$943,874
Undivided profits on book value of stocks and bonds	\$43,597	\$32,800	\$16,000
Rate of interest paid on deposits of \$300 and over		1910.	1909.
Dividends paid in calendar year		5 1/4%	2 1/4%

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$150,047	\$82,831	\$10,780
Other stocks and bonds	331,389	270,690	13,613
Cash in office and banks	195,165	240,440	159,969
Demand loans	550,321	532,283	423,946
Time loans	232,465	230,650	180,050
Loans on real estate	—	—	—
Total	\$1,459,387	\$1,356,894	\$947,894
Liabilities—			
Capital	\$250,000	\$250,000	\$250,000
Surplus	40,000	25,000	15,000
Profit and loss	7,200	2,500	4,000
Deposits	1,162,187	1,079,394	678,894
Total	\$1,459,387	\$1,356,894	\$947,894
Note.—Rate of interest paid on deposits of \$300 and over, 2%.			

Federal Trust Co. (Boston).*

Resources—	Dec. 31 '10.	*Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$178,000	\$178,000	—
Other bonds and stocks	525,501	526,908	\$668,189
Loans	5,346,498	4,897,812	2,551,948
Cash on hand and in banks	1,111,644	1,204,158	482,466
Miscellaneous	55,265	4,349	841
Total	\$7,216,908	\$6,811,227	\$3,703,444
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus and undivided profits	393,359	378,366	209,693
Deposits	5,823,074	5,432,311	2,993,338
Dividends unpaid	475	550	413
Total	\$7,216,908	\$6,811,227	\$3,703,444
Rate of interest on deposits of \$500 and over		1910.	1909.
Dividends paid in calendar year		2%	6%
* Federal Trust Co. and Mechanics' Trust Co. were consolidated in September 1909.			

International Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stocks and bonds	\$9,621,809	\$9,193,092	\$10,473,666
Time loans	5,188,736	5,435,177	3,750,548
Demand loans	1,530,346	1,279,792	1,817,374
Banking house	1,462,158	1,462,158	1,431,090
Cash on hand and in banks	2,386,198	2,892,536	3,115,070
Other assets	71,061	138,357	82,500
Total	\$20,260,308	\$20,401,112	\$20,670,248
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	315,607	187,174	249,683
Deposits	14,944,701	15,213,938	15,420,565
Total	\$20,260,308	\$20,401,112	\$20,670,248
Rate of interest on deposits of \$500 and over		1910.	1909.
Dividends paid in calendar year		2%	2%

Liberty Trust Co. (Boston).

Resources—	Jan. 7 '11.	Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$34,947	\$34,947	\$34,947
Other investments	81,294	93,788	10,700
Loans on real estate	178,664	243,686	157,456
Demand loans	328,116	249,761	193,530
Time loans	1,728,393	1,405,955	1,085,680
Banking house, furniture and fixtures	6,500	7,500	8,500
Cash on hand and in banks	508,044	459,011	322,269
Interest	—	202	—
Total	\$2,865,958	\$2,494,850	\$1,822,082
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	50,000	25,000
Undivided profits	22,656	25,921	5,044
Deposits	2,543,302	2,218,929	1,592,038
Total	\$2,865,958	\$2,494,850	\$1,822,082
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			

Lincoln Trust Co. (Boston).*

Resources—	Dec. 31 '10.	*Dec. 31 '09.	Dec. 31 '08.
Loans on real estate	\$1,000	\$1,000	\$7,500
Demand loans	255,200	307,050	307,050
Time loans	751,263	350,903	350,903
Furniture and fixtures	10,209	10,209	10,209
Expenses	8,533	11,530	11,530
Cash and due from banks	180,082	185,557	—
Total	\$1,206,287	\$872,749	—
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	14,556	10,461	—
Deposits	891,731	562,287	—
Total	\$1,206,287	\$872,749	—
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			
* Began business Oct. 18 1909.			

Mattapan Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$27,155	\$32,305	\$34,590
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	921,777	962,792	928,193
Loans on personal securities	266,636	204,601	216,485
Cash on hand	132,675	118,920	136,819
Cash on deposit	205,416	169,004	174,754
Other assets	13,017	17,000	2,000
Total	\$1,616,676	\$1,554,622	\$1,542,841
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000
Undivided profits	13,692	9,581	8,250
General deposits payable on demand	1,398,484	1,342,041	1,331,591
Other liabilities	4,500	3,000	3,000
Total	\$1,616,676	\$1,554,622	\$1,542,841

New England Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stocks and bonds	\$2,433,219	\$2,331,669	\$2,591,474
Real estate	700,000	700,000	700,000
Demand and time loans	14,402,431	14,849,169	15,096,120
Cash in bank and office	5,522,013	8,981,133	5,930,983
Other assets	56,617	47,053	47,880
Total	\$23,114,280	\$26,909,024	\$24,366,457
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	1,800,000
Earnings undivided	322,158	219,067	411,283
Deposits	19,690,760	23,564,401	21,047,274
Other liabilities	101,362	125,556	107,900
Total	\$23,114,280	\$26,909,024	\$24,366,457
Trust department (additional)	\$17,705,896	\$12,043,182	\$10,316,408
	1910.	1909.	1908.
Rate of int. on deposits of \$500 & over	2%	2%	2%
Dividends paid in calendar year	15%	15%	15%

Old Colony Trust Co. (Boston).*

Resources—	*Dec. 31 '10.	Nov. 16 '09.	Feb. 5 '09.
Investments	\$11,082,531	\$10,074,449	\$10,225,577
Demand and time loans	47,567,034	23,920,141	22,580,225
Banking offices	1,840,000	1,944,524	1,620,946
Due from banks	11,578,034	6,606,564	10,279,020
Cash	5,944,070	3,429,957	4,093,404
Total	\$78,011,669	\$45,975,645	\$48,799,172
Liabilities—			
Capital stock	\$2,500,000	\$1,500,000	\$1,500,000
Surplus fund	10,000,000	6,000,000	5,500,000
Undivided profits	708,360	327,428	853,548
Deposits	64,803,309	38,148,217	40,945,624
Total	\$78,011,669	\$45,975,645	\$48,799,172
	1910.	1909.	
Rate of interest on deposits of \$500 and over	2%	2%	
Dividends paid in calendar year	20%	20%	

* City Trust Co. and Old Colony Trust Co. consolidated in February 1910. The City Trust Co. on Jan. 31 1910, just prior to consolidation, reported as follows: Capital, \$1,500,000; surplus fund, \$2,500,000; undivided profits, \$883,910; deposits, \$29,069,877.

Paul Revere Trust Co. (Boston).*

Resources—	Jan. 7 '11.	*J'ne 30 '10.
U. S. and State of Massachusetts bonds	\$14,388	\$9,525
Other stocks and bonds	24,769	19,813
Time loans	395,041	173,342
Demand loans	183,238	166,961
Banking house, furniture and fixtures	5,508	4,313
Cash in banks	77,536	121,986
Cash on hand	40,400	32,282
Total	\$740,880	\$528,122
Liabilities—		
Capital stock	\$200,000	\$200,000
Surplus fund	25,000	25,000
Undivided profits	24,099	21,861
Deposits	519,979	304,983
Total	\$740,880	\$528,122

* Began business May 2 1910. ± Deficit.

Puritan Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and stocks	\$540,423	\$438,449	\$314,441
Loans	1,971,754	1,939,474	1,921,139
Real estate	5,809	5,809	4,205
Bank building	25,000	25,000	25,212
Expense account	—	22,680	22,486
Cash in office	180,199	200,103	181,314
Cash in banks	393,480	324,232	397,454
Safe deposit vaults	15,000	15,000	15,583
Miscellaneous	2,206	2,219	2,162
Total	\$3,128,062	\$2,992,966	\$2,883,996
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	130,000	130,000
Earnings undivided	35,679	41,000	41,000
Discount	—	44,932	25,889
Deposits	2,728,421	2,569,810	2,450,239
Exchange account	—	838	982
Dividends unpaid	8,929	879	609
Treasurer's checks	5,033	5,507	20,805
Other liabilities	—	—	14,472
Total	\$3,128,062	\$2,992,966	\$2,883,996
	1910.	1909.	
Rate of interest on deposits of \$500 and over	2%	2%	
Dividends paid in calendar year	8%	8%	

State Street Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Loans	\$11,253,581	\$8,479,255	\$8,812,897
Bonds and stocks	682,137	559,303	437,480
Cash in office and banks	2,550,391	2,316,290	2,138,652
Real estate	306,580	306,580	296,850
Total	\$14,792,689	\$11,661,428	\$11,685,879
Liabilities—			
Capital stock	\$1,000,000	\$600,000	\$600,000
Surplus and undivided profits	1,335,898	837,994	800,938
Deposits	12,456,791	10,223,435	10,284,941
Total	\$14,792,689	\$11,661,429	\$11,685,879
	1910.	1909.	
Dividends paid in calendar year	8%	8%	

United States Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
U. S. and State of Massachusetts bonds	\$186,638	\$186,638	\$220,000
Other stocks and bonds	1,702,507	1,756,228	1,392,659
Loans on real estate	772,165	673,150	661,920
Demand and time loans	2,241,259	2,686,515	2,807,427
Syndicate and participations	44,562	—	74,775
Due from banks	395,928	523,887	453,194
Cash on hand	351,835	390,375	236,747
Total	\$5,694,894	\$6,216,793	\$5,846,722
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	800,000	700,000	600,000
Undivided profits	26,104	23,800	87,522
Deposits	4,668,790	5,292,993	4,959,200
Total	\$5,694,894	\$6,216,793	\$5,846,722
	1910.	1909.	
Rate of interest on deposits of \$500 and over	2%	2%	
Dividends paid in calendar year	20%	16%	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 507 shares, of which 492 shares were sold at the Stock Exchange and 15 shares at auction. No trust company stocks were sold. National Park Bank stock advanced in price from 363½ to 370¾ and closed at 370, the sales reaching a total of 77 shares. Twenty shares of Gallatin National Bank stock were sold at 350, an advance of 15 points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	America, Bank of	605	605	605	Jan. 1911— 598.
*3	Amer. Exchange Nat. Bank	235	235	235	Dec. 1910— 230 ¼
*110	Commerce, Nat. Bank of	205	210	208 ½	Feb. 1911— 208
*282	Fourth National Bank	195	197	197	Feb. 1911— 194
*20	Gallatin National Bank	350	350	350	Feb. 1911— 335
*77	Park Bank, National	363 ½	370 ¾	370	Feb. 1911— 363 ½
	BANK—Brooklyn.				
10	Nassau National Bank	251	251	251	Feb. 1910— 246

* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were sold this week for \$73,000, an advance of \$3,000 over the last previous transaction, which occurred last week.

—The petition to close the New York Stock Exchange to-day (Saturday) in view of Monday's holiday in commemoration of Lincoln's Birthday was voted down by the Governing Committee of the Exchange on Thursday. While a majority of the members had favored the additional holiday, a minority had evidenced their opposition to the closing of the Exchange in a counter petition.

The New York Coffee Exchange voted early in the month to close to-day but rescinded its action yesterday, and will consequently open as usual for the Saturday session.

The Cotton Exchange will remain closed to-day and Monday.

—Formal organization of the new United States Commerce Court was effected on the 6th inst., and the 15th inst. was this week fixed as the date when it will begin the consideration of matters coming up before it. The Court is composed of Martin A. Knapp of New York, presiding Judge; Robert W. Archbald of Pennsylvania; Julian W. Mack of Illinois; John E. Carland of South Dakota, and William H. Hunt of Montana.

—The U. S. Senate passed on the 6th inst. the bill prohibiting the use of new issues of Panama Canal bonds as security for national bank notes. The proposed measure authorizes the insertion of a clause in the bonds indicating that they will not be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banks. The intended law is one urged by Secretary MacVeagh to protect the 2% Government bonds now outstanding, which are used as a basis for national bank circulation. New Panama bonds, if issued to bear 3% interest would likely, if similarly privileged, serve to depreciate the other Government issues, and it is with the idea of preventing any such result that the restriction is to be placed on the forthcoming bonds to be issued in meeting the expenses of the Panama Canal.

—The United States Senate passed on the 7th inst. the bill embodying the recommendation of Secretary of the Treasury MacVeagh with respect to the enactment of legislation permitting the Treasury to hold gold bullion and foreign coin, in limited amounts, as security for gold certificates. The law, as it now stands, requires that gold coin in an amount equal to the gold certificates in circulation be held as a reserve against the latter. The proposed measure stipulates that the amount of gold bullion and foreign coin to be held is not to exceed one-third of the total amount of gold certificates outstanding. The text of the bill as passed by the Senate is as follows:

Be It enacted, &c., That Section 6 of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes; approved March 14 1900, as amended by the Act approved March 4 1907, be, and the same is hereby further amended so as to read as follows:

Section 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any Assistant Treasurer of the United States, in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve; *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000, the Secretary of the Treasury may in his discretion suspend the issue of the certificates herein provided for: *And provided further*,

That of the amount of such outstanding certificates one-fourth at least shall be in denominations of \$50 or less. And provided further, That the Secretary of the Treasury may in his discretion issue such certificates in denominations of \$10,000, payable to order: And provided further, That the Secretary of the Treasury may, in his discretion, receive, with the Assistant Treasurer in New York, and the Assistant Treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than \$1,000 in value and issue gold certificates therefor of the description herein authorized: And provided further, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any Assistant Treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the Assay Office in New York, certifying their weight, fineness and value, in amounts of not less than \$1,000 in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign gold so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And Section 5193 of the Revised Statutes of the United States is hereby repealed.

—A bill recommended by Secretary of the Treasury MacVeagh, authorizing the payment of duties on imports and internal taxes by certified check instead of in cash as at present was passed by the House on the 7th inst. As originally drawn, the bill made available for the purpose, during such time and under such regulations as the Secretary may prescribe, certified checks drawn on national banks only, but under an amendment adopted in the House, certified checks of State banks and trust companies have also been included.

—In a communication transmitted to Congress on the 6th inst., Secretary MacVeagh recommends the repeal of existing laws requiring the establishment and maintenance of a sinking fund for the reduction of the United States debt, and advocates as a substitution therefor the enactment of a law authorizing the Secretary of the Treasury, in his discretion, to use surplus moneys for the purchase or redemption of the public debt. His letter, as published in part in the New York "Journal of Commerce," says:

Since 1869 the sinking fund has had an imaginary existence in the reports of successive Secretaries of the Treasury, where tables have appeared from time to time indicating the aggregate sum which the sinking fund requirements would have attained if since that year one per cent of the public debt had annually been set aside and the interest upon the bonds retired had accumulated uninterruptedly.

At present the total requirements of the fund since 1869 are calculated in our reports to reach \$1,900,000,000. But it should be said that the accepted method of computation continually adds to this fund the accrued interest on bonds which have long since matured, as, for instance, upon the seven-thirties, the latest of which ceased to bear interest in 1868.

As a matter of fact redemptions and purchases of securities have only been made, and additions have only been credited to the fund in years when the revenues exceeded the expenditures, and when the Secretary of the Treasury saw fit to purchase or repay outstanding securities. During some years scarcely any additions to the fund have been made; in others the increments have exceeded its annual requirements.

Not all, however, of the purchases of bonds out of surplus revenues have been credited to the sinking fund, the policy in this regard since the year 1881 having been fixed by the provisions in the Act of March 3 1881, which declares that bonds purchased or redeemed from surplus revenues shall constitute no part of the sinking fund. According to the calculations as published in recent years, the fund now lacks \$689,000,000 of being maintained at the point required by law. On the other hand, as the aggregate borrowings of the Government since 1862 amount to about \$3,483,815,400 and the present debt amounts to about \$1,303,000,000, it would appear that we have retired \$2,180,000,000 in the intervening time, or \$280,000,000 more than the calculated requirements of the fund.

On all of these accounts the cause of the lax enforcement of the law during the half-century of its existence, because of the contradictory and confusing interpretations which have been placed upon it, and above all because its provisions could not reasonably be enforced, except in periods of surplus revenue, I commend the suggested draft of a bill herewith appended for the repeal of the sinking fund laws, and for the substitution therefor of an authorization for the Secretary of the Treasury, in his discretion, to use surplus moneys for the purchase or redemption of the public debt.

—In view of the recent proceedings sought to determine whether the banks in the New Orleans Clearing-House Association were violating the Sherman Anti-Trust Law in enforcing collection charges for out-of-town-bank exchanges, the New York Clearing-House Association has interested itself in the preparation of arguments defending the rules under which collection charges are imposed. Mention of the proceedings concerning the New Orleans banks was made in our issue of Jan. 28. The agreements providing for such charges were held by United States District-Attorney Beattie to be in conflict with the Act; the jury, however, in its conclusions, decided not to return an indictment when informed by Mr. Beattie that Attorney-General Wickersham had given it as his opinion that there was in the action of the banks no violation of the law. The subject is referred to in an editorial article on a preceding page. So far as the New York Clearing-House Association is concerned individually, the matter has not been brought into question, but the officials have deemed it advisable that evidence tending to prove that the banks are acting within their province in charging for out-of-town collections be prepared and submitted to Attorney-General Wickersham in anticipation of any further inquiry which might develop. A brief defending the attitude of the banks has, therefore, been

drawn up at the instance of the New York Clearing House by James M. Beck, of Shearman & Sterling, Counsel for the Association, and it was this week placed before the Attorney-General. In his brief Mr. Beck says:

"It is inconceivable that the members of the Clearing House contemplated or intended to restrain inter-State commerce. When the contrary was first suggested in the Grand Jury proceedings in New Orleans, members of the Clearing House there and in New York were amazed at a suggestion, which for the first time in the history of the country, advanced the possibility that banks, as well as railroads and steamships and telegraph lines, were within the Sherman law. Such being the case, there would be no justification for the Federal Government, either proceeding civilly or criminally, to prohibit a local regulation for a local facility.

"The public is in no respect injured, but is, on the contrary, benefited, for it is to the advantage of legitimate business and the free flow of commerce that there shall be stability in the collection charges of banks, as in postal rates or telegram tolls or transportation charges. It is a safe assumption that few, if any, individuals will be found who will quarrel with so reasonable a regulation, and if any such are found, it is wholly impossible that either court or jury would find against the Clearing House.

"Why, then, should the Government go far beyond any past definition of its powers and duties and invade the province of the States in a manner at which even so strong an advocate of a highly centralized government as Alexander Hamilton would have stood aghast?"

In answer to the question as to whether charges for the service of collection can be deemed in restraint of inter-State commerce, and, if so, whether such restraint is within the Sherman Anti-Trust Law, Mr. Beck submits two propositions, viz.:

"1. That the transaction is not one of inter-State commerce.

"2. That if it is, it is not such a direct, material, substantial and intentional restraint of such commerce as to be within the fair interpretation of the Sherman Anti-Trust Law."

The American Bankers' Association, through its counsel, Thomas B. Paton, also presented a brief to the Attorney-General in support of the position of the banks, following the recent action in New Orleans.

—A change occurred this week in the personnel of the sub-committee on bills of lading of the American Bankers' Association. Owing to the pressure of their business interests, resignations as members of the committee were tendered by Walter E. Frew, President of the Corn Exchange Bank; Joseph T. Talbert, Vice-President of the National City Bank, and William H. Porter, formerly President of the Chemical National Bank and now of the firm of J. P. Morgan & Co. Their successors are Max May, Vice-President of the Guaranty Trust Co.; Charles D. Mackintosh, New York agent of the Canadian Bank of Commerce, and Samuel Sachs, of Goldman, Sachs & Co. Frederick I. Kent, Vice-President of the Bankers' Trust Co., who was Secretary of the committee, has been chosen Chairman, succeeding Mr. Frew. The other members on the committee are Gilbert G. Thorne, Vice-President of the National Park Bank, and John E. Gardin, Vice-President and Manager of the foreign exchange department of the National City Bank.

—A discussion by A. Piatt Andrew, Assistant Secretary of the U. S. Treasury, of "American Banking Problems" was one of the features of the tenth annual dinner of the New York Chapter of the American Institute of Banking, held at the Hotel Astor on Wednesday evening. Joseph T. Talbert, Vice-President of the National City Bank of this city, likewise contributed an important paper on the occasion, his remarks having to do with "Loans and Discounts." Mr. Andrew, in drawing attention to the features embodied in the monetary plan of Senator Aldrich, referred to the deficiencies of our present system, which he grouped in six classifications as follows: first, the lack of any co-ordinating mechanism among banks in different parts of the country; second, the unavailability of reserves; third, the lack of a discount market; fourth, the inflexibility of bank note issue; fifth, the interference of the independent treasury system with business, and, sixth, the lack of uniformity in State banking laws. In summing up the merits of the Aldrich proposition, Mr. Andrew said:

The plan provides, for the first time, a co-ordinating mechanism between the banks of different parts of the country which should secure unity of policy and uninterrupted exchange between them. It eliminates the present inflexibility of reserves by providing for their concentration in a single institution and by arranging for the increase of the reserves of a particular bank through the re-discounting of its paper by that institution. It provides for a national discount market, through which prime commercial bills can be translated into available funds with the same facility that standard stocks may be converted into funds to-day upon the stock exchanges. It does away with the bond-secured currency, and in its stead offers a flexible note issue based upon commercial assets. It eliminates the objectionable features of the independent treasury system and provides for the deposit and handling of public moneys through a banking institution. Finally, it proposes to eliminate the irregularities which now exist between the Federal and State banking systems, by extending to banks subject to Federal charter most of the privileges which are now enjoyed by the State chartered institutions, and by drawing into the Federal system State banks and trust companies by means of special advantages which the Federal banks are to enjoy.

—In his remarks at the annual meeting on Jan. 26 of the shareholders of the London City & Midland Bank, Ltd., of

London, Eng., Sir Edward Holden, Bart., Chairman, reviewed at considerable length the general business conditions both at home and abroad. The year 1910, he noted, was a record one for almost every country, and international trade, he pointed out, exceeded the previous record year of 1907. With regard to America and its business interests, Sir Edward in part said:

"The eyes of all countries have been fixed on America during the past year. Her securities being held largely throughout the world, almost every Bourse is affected by their rise and fall. In 1910 they fell considerably below the level of 1909, and serious losses were made. It is difficult to understand her present position. The political question, the State attacks on the corporations and the currency question are at the present time all to the front, and her people really do not know where they are or what may happen. Of the three questions, by far the most important is the currency question, and the most serious part of that is the gold underlying and protecting her liabilities. She is not retaining the amount of new gold necessary to protect her increasing credits.

Her exchanges ran up to gold point in the first part of the year, but the sale of exchange created by new issues placed in Europe to pay for her liabilities, together with the fall in her securities, drove down and kept down her exchanges from the gold point until her produce came forward, and thus protected the gold. To pay old liabilities, however, by the creation of new ones could not be repeated often with impunity. To prevent repetitions of this species of finance, either her exports must increase or her imports must diminish. To effect either of these is the problem which confronts the United States at the present time. Her bankers have great power. They are the creators of loans and of credits. In the spring of 1910, recognizing, I presume, the difficulties of the position, they checked their loans, thus checking new imports, and the effect was seen in her Clearing-House returns, which, as compared with 1909, were about 400 millions sterling down at the end of December 1910.

Touching the questions of the State attack on the railways, the action of the Inter-State Commerce Commission against the large corporations, and politics in general, these matters undoubtedly have, and will have, a great effect in retarding the expansion of business.

Sir Edward also referred to the losses during the year through the forgeries of bills of lading, as has already been noted in an earlier issue of the "Chronicle." The profits of the bank for 1910, after providing for £49,614 for income tax, amounted to £801,781. In consequence of the amalgamation with the Bradford Banking Co., the bank increased its capital account by £190,137 10s. and the reserve fund by £171,123 15s. Its deposits are now £73,414,509, against £69,644,519 the previous year; of the increase, amounting to £3,769,990, £1,250,000 is due to the amalgamation with the Bradford Bank, leaving an increase from its own business of £2,519,990.

—The business of the Wells Fargo & Co.'s Bank, at 51 Broadway, was taken over on the 6th inst. by the National Park Bank, following the determination of the company to abandon banking operations in this city. The Wells Fargo Bank was established in New York in 1852. It had a capital of \$100,000, 920 of its shares being owned by the Express Company. Its deposits amounted to about \$2,500,000. With the acquisition of its business by the National Park Bank, the Wells Fargo & Co.'s Bank is to be placed in liquidation. Richard Delafield, President of the National Park, is a director of the Express Company. The action of the latter in disposing of its banking connections here is, it is announced, in furtherance of its policy, instituted in the West during the past decade, of retiring from control of financial interests. It still, however, retains a considerable interest in the Wells Fargo-Nevada National Bank of San Francisco, owning \$2,000,000 of the \$6,000,000 capital of the institution.

—Three new members were elected to the board of the Bankers' Trust Co. of this city on Monday, as follows: Joseph B. Martindale, President of the Chemical National Bank of New York; E. Hayward Ferry, Vice-President of the Hanover National Bank, and Thomas De Witt Cuyler, President of the Commercial Trust Co. of Philadelphia.

—Robert C. Lewis, for the past year and a half Vice-President of the Guardian Trust Co. of this city, was elected President of the institution this week. The presidency had been vacant since 1909, with the retirement of F. W. Woolworth. Edward F. Clark has been made First Vice-President of the company and Lathrop C. Haynes, heretofore Secretary, has become Vice-President and Secretary. Alfred M. Barrett continues as Assistant Secretary. Messrs. Clark and Haynes have also been elected directors of the institution.

—Through inadvertence, the figures of the Hudson Trust Co. of Hoboken, N. J., as published in the "Bank and Quotation Section" of Feb. 4 1911 were taken from the company's statement for Jan. 1 1910. That the company added materially to its business during 1910 is shown when comparison of the figures is made, the surplus and undivided profits having been advanced from \$1,369,608 Jan. 1 1910 to \$1,419,959 Jan. 1 1911, while the deposits increased from \$13,645,092 Jan. 1 1910 to \$14,463,346 Jan. 1 1911.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 1-16	23 3/4	24	23 3/4	23 11-16	23 13-16
Consols, new, 2 1/2 per cents.	79 13-16	79 3/4	79 3/4	80 1-16	80 1-16	80 1/4
For account	80	80	80	80 3-16	80 3-16	80 1/4
French Rentes (in Paris) .fr.	97.65	97.60	97.47 1/2	97.50	97.52 1/2	97.50
Amalgamated Copper Co.	67 1/4	68 1/4	68 1/4	68 1/4	67 1/4	67 1/4
b Anaconda Mining Co.	8 1/4	8 3/4	8 3/4	8 1/4	8 1/4	8 1/4
Atch. Topeka & Santa Fe.	109	109 1/4	109 1/4	110 1/4	110 1/4	110 1/4
Preferred	106	106	105 1/2	105 1/2	105 1/2	106
Baltimore & Ohio.	108 3/4	109 1/4	109	109	108 3/4	109
Preferred	92	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Canadian Pacific.	214 1/4	214 1/4	213 3/4	215 1/4	216	217 1/4
Chesapeake & Ohio.	86 1/4	87 1/4	88	89 3/4	88 3/4	88 3/4
Chicago Great Western.	24	24 1/4	25	25	24	24 1/4
Chicago Milw. & St. Paul.	135 1/4	136 1/4	136	136 3/4	135 3/4	133
Denver & Rio Grande.	34 1/4	35 1/4	35	35 1/4	34 1/4	34 1/4
Preferred	74 1/4	75 1/4	75 1/4	75	74 1/4	74 1/4
Erie	30 1/4	31	30 3/4	31 1/4	32 1/4	33 1/4
First preferred	50	50	49 1/2	51 1/4	51 1/4	52 1/4
Second preferred	39	39	39	39 1/2	40	41
Illinois Central.	139 1/4	139 1/4	139 1/4	139 3/4	140	140
Louisville & Nashville.	150	150	151 1/2	152	151 1/2	151 1/4
Missouri Kansas & Texas.	36 1/4	36 3/4	36 3/4	37 1/4	37 1/4	37 1/4
Preferred	69	69	69	69	69	69
Nat. RR. of Mex., 1st pref.	74	74	74	74	74	74
Second preferred	37 1/4	38	38 1/4	38	38	38
N. Y. Central & Hud. Riv.	117 3/4	118 1/4	118 1/4	117 1/2	116 3/4	117
N. Y. Ontario & Western.	44 1/4	45 1/4	44 1/4	45	44 1/2	44 1/4
Norfolk & Western.	110	110	110	110 1/2	110	110
Preferred	93	92	93	93	93	93
Northern Pacific.	129 1/4	131 1/4	130	131 1/4	131 1/4	130 3/4
a Pennsylvania.	67	67 1/4	67	67	66 3/4	66
a Reading Co.	81 3/4	82 1/4	82 1/4	82 1/4	82 1/4	83
a First preferred	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 1/2
a Second preferred	51	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Rock Island.	33 3/4	34 3/4	34	34 1/4	34	33 3/4
Southern Pacific.	123 1/4	124 1/4	123 1/4	123 1/4	123 1/4	123 3/4
Southern Railway.	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Preferred	67 1/4	68	68	69	68	68
Union Pacific.	183 1/4	185 1/4	184 3/4	184 1/4	184 1/4	185 1/4
Preferred	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
U. S. Steel Corporation.	82 3/4	84 1/4	83 1/4	83 1/4	83 1/4	84
Preferred	123 1/4	125 1/4	124 3/4	124 3/4	124 3/4	122 3/4
Wabash.	16 3/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Preferred	37 3/4	38 1/4	38	38 1/4	38 1/4	38 1/4
Extended 4s.	67	67 1/4	67 1/4	67 1/4	67	67

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Hebron State Bank, Hebron, N. Dak., into "The First National Bank of Hebron." Capital, \$25,000.

The Nassau Bank of the City of New York, N. Y., into "The National Nassau Bank of New York." Capital, \$500,000.

CHARTER ISSUED TO NATIONAL BANKS JAN. 25 TO JAN. 31.

9,922—The First National Bank of Mt. Auburn, Ill. Capital, \$25,000. John W. Augur, Pres.; David C. Armstrong, Vice-Pres.; William Hight, Cashier.

9,923—The American National Bank of Hillsboro, Ore. Capital, \$50,000. A. C. Shute, Pres.; H. V. Gates, First Vice-Pres.; A. McGill, Second Vice-Pres.; C. Jack Jr., Cashier; W. V. Bergen, Assistant Cashier.

9,924—The Powell Valley National Bank of Jonesville, Va. Capital, \$25,000. Robert L. Pennington, Pres.; J. Olin Woodward, Vice-Pres.; C. E. Cook, Cashier; John W. Hyatt, Assistant Cashier.

9,925—The Oxford National Bank, Oxford, Ala. Capital, \$25,000. L. B. Miller, Pres.; W. C. Gray and W. H. McKleroy, Vice-Presidents; Frank Leigh, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Feb. 4 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 13.4%.

Clearings at—	Week ending February 4.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Montreal	40,687,297	33,113,867	+22.9	28,804,015	23,355,157
Toronto	33,000,000	30,767,779	+7.3	27,591,126	19,298,236
Winnipeg	15,980,400	14,592,361	+9.5	10,948,141	10,284,651
Vancouver	8,514,118	6,626,054	+28.5	3,907,760	3,141,620
Ottawa	3,170,941	3,780,502	-16.1	2,978,064	2,789,463
Quebec	2,191,509	2,273,315	-3.6	1,894,387	1,937,546
Halifax	1,454,966	1,912,902	-23.9	1,670,234	1,700,161
Hamilton	2,107,559	1,735,857	+21.4	1,527,920	1,333,351
St. John	1,409,491	1,333,321	+5.7	1,165,559	1,093,798
Calgary	2,531,317	2,083,588	+21.5	1,351,173	991,213
London	1,189,818	1,191,592	-0.1	1,191,854	1,010,131
Victoria	2,096,221	1,672,391	+25.4	901,448	884,807
Edmonton	1,332,785	1,121,279	+18.8	729,998	568,464
Regina	1,039,482	695,249	+49.5	.....	.....
Brandon	435,717	Not include	d in tot.	.....	.....
Lethbridge	351,471	Not include	d in tot.	.....	.....
Saskatoon	1,098,595	Not include	d in tot.	.....	.....
Brantford	469,370	Not include	d in tot.	.....	.....
Total Canada	116,705,904	102,900,051	+13.4	82,661,679	68,348,548

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

2,500 Nevada Smelt. & Mines Corp. of So. Dak., \$5 each. 7c.-8c. per sh.	200 Electric Vehicle Co., com. \$30 lot
370 Ramapo Water Co. of N.Y. \$66 lot	41,000 Bunsen Smokeless Furnace Co. of America, \$5 each. \$62 lot
2,625 Bullion Mtns. Cop. Co., \$5 each	1 N. Y. Law Institute. \$125
\$2,507 Am. Fire Ins. Co. etfs. of profits	1 N. Y. Society Library free right, \$150. \$120
34 Buffalo Hump Mfg. Co., \$10 ea.	100 St. Louis Rocky Mtn. & Pac. RR., pref. 59 3/4
20 N. Y. & Bklyn. Coffee Co., \$50 each.	10 Nassau Nat. Bank of Bklyn. 251
334 Carbonate Hill Mfg. Co., \$10 ea.	5 Bank of America. 605
500 Julian Gold Mfg. Co., \$10 ea.	4 German-Amer. Fire Ins. 585
250 Anchor Mfg. Co., \$25 each.	
150 Santa Rita Land & Mining Co., \$25 each.	
1,650 Discovery Gold Mining Co. of British Columbia. \$25 lot	

\$25,000 North Car. spec. tax bonds West. No. Car. RR. April 1870 coupons on. \$5 1/4 per \$1,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3	Feb. 25	Holders of rec. Feb. 4a
Aitch Top & Sa Fe, com. (quar.) (No. 23)	1½	Mch. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1a
Preferred	2	Mch. 1	Holders of rec. Feb. 1a
Belleville Central	50c.	Feb. 15	Feb. 2 to Feb. 14d
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1a
Preferred	3	Mch. 1	Holders of rec. Feb. 15a
Buffalo Rochester & Pittsburgh, common	2½	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Canadian Pacific (quar.)	1½	April 1	Holders of rec. Mch. 1
Extra (from proceeds of land sales)	1½	April 1	Holders of rec. Mch. 1
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chic. Milw. & St. Paul, com. and pref.	3½	Mch. 1	Holders of rec. Feb. 8a
Ch. St. P. Minn. & Om., com. and pref.	3½	Feb. 20	Holders of rec. Feb. 3a
Cincinnati Northern	3	Mch. 1	Holders of rec. Feb. 10
Cleveland & Pittsburgh, guaranteed (quar.)	1½	Mch. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pf. (qu.) (No. 21)	1	Mch. 1	Holders of rec. Feb. 17a
Delaware & Bound Brook, guar. (quar.)	2	Feb. 20	Holders of rec. Feb. 10
Grand Trunk, 3d preferred	½		
Illinois Central (No. 112)	3½	Mch. 1	Holders of rec. Feb. 1a
N. Y. Chicago & St. Louis, com. (annual)	3	Mch. 1	Holders of rec. Feb. 3a
First and second preferred	2½	Mch. 1	Holders of rec. Feb. 3a
Norfolk & Western, common (quar.)	1½	Mch. 18	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 17	Holders of rec. Jan. 31a
Oswego & Syracuse, guaranteed	4½	Feb. 21	Holders of rec. Feb. 10a
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 4
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Co. first preferred	2	Mch. 10	Holders of rec. Feb. 20a
Rome Watertown & Ogd., guar. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Seaboard Company, 1st pref.	2½	Feb. 15	Feb. 11 to Feb. 14
Southern Pacific (quar.) (No. 18)	1½	April 1	Holders of warr't No. 18
Union Pacific, common (quar.)	2½	April 1	Sept. 13 to Oct. 12
Preferred (quar.)	2	April 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Mch. 30	Holders of rec. Mch. 15a
Vandalia (quar.)	1½	Feb. 25	Holders of rec. Feb. 15
Street and Electric Railways.			
Boston Elevated Ry.	3	Feb. 15	Feb. 5 to Feb. 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Detroit United Ry.	1½	Mch. 6	Feb. 18 to Mch. 5
Duluth-Superior Traction, com. (quar.)	1½	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1	April 1	Holders of rec. Mch. 15
Elmira Water, Light & RR., preferred	2½	Mch. 1	Holders of rec. Feb. 17
El Paso Elec. Co., com. (No. 3)	2½	Mch. 15	Holders of rec. Mch. 1
Federal Lt. & Trac., pref. (quar.)	1½	Mch. 1	Feb. 12 to Mch. 1
Havana Electric Ry., com. & pref. (qu.)	1½	Feb. 11	Jan. 26 to Feb. 12
Kokomo Marion & West, Tract., com.	1½	Feb. 15	Feb. 11 to Feb. 15
Metrop. West Side El., Chic., pref. (quar.)	¾	Mch. 1	Holders of rec. Feb. 16a
Northern Texas Elec. Co., com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 10
Preferred (No. 11)	3	Mch. 1	Holders of rec. Feb. 10
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Portland (Ore.) Ry., Lt. & Power (No. 1)	\$1	Mch. 1	Holders of rec. Feb. 11
Rochester Ry. & Light, pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 23a
Susquehanna Ry., Lt. & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Tampa Elec. Co. (quar.) (No. 23)	2	Feb. 15	Holders of rec. Feb. 4a
Twin City Rapid Transit, com. (quar.)	1½	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch. 15
Miscellaneous.			
Adams Express (quar.)	\$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	1½	Feb. 27	Holders of rec. Jan. 28a
American Chicle, com. (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Express (quar.)	\$3	April 1	Holders of rec. Feb. 28
American Radiator, common (quar.)	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Am. Smelt. Sec., pref. A (qu.) (No. 24)	1½	Mch. 1	Feb. 18 to Feb. 26
Pref. B (quar.) (No. 23)	1½	Mch. 1	Feb. 18 to Feb. 26
American Steel Foundries (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
American Stogie, preferred (quar.)	1	Mch. 1	Holders of rec. Feb. 14d
Amer. Telgr. & Cable, guar. (quar.)	1½	Mch. 1a	Holders of rec. Feb. 28a
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 8
Common (extra)	7½	Mch. 1	Feb. 11 to Mch. 8
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6a
Borden's Condensed Milk, common	4	Feb. 15	Feb. 5 to Feb. 15
British Columbia Copper (quar.)	2½	Mch. 1	Holders of rec. Feb. 24a
Butte Coalition (quar.)	25c.	Mch. 1	Feb. 11 to Mch. 1
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 15a
Cambria Steel (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (qu.) (No. 4)	1½	Feb. 16	Feb. 1 to Feb. 10
Consol. Gas Elec. L. & Pow., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 8
Consolidated Gas of N. Y. (quar.)	1½	Mch. 15	Holders of rec. Feb. 15a
Cuban-American Sugar, pref. (quar.)	1½	April 1	Holders of rec. Mch. 25a
Eastman Kodak, common (extra)	5	Mch. 1	Holders of rec. Jan. 31
General Asphalt, pref. (quar.) (No. 15)	1½	Mch. 1	Holders of rec. Feb. 1a
Preferred (extra) (No. 2)	8½	Mch. 1	Holders of rec. Feb. 1a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb. 18a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
Internat. Harvester, pref. (qu.) (No. 16)	1	Mch. 1	Holders of rec. Feb. 10a
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	1½	Mch. 1	Feb. 10 to Mch. 1
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kansas City Breweries, pref. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
Kings County Electric Light & Power (qu.)	2	Mch. 1	Holders of rec. Feb. 17a
Lehigh Coal & Nav. (quar.) (No. 129)	2	Feb. 28	Holders of rec. Jan. 31
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 17 to Mch. 1
Mobile Electric Company, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 39)	2	Feb. 15	Holders of rec. Jan. 31a
National Biscuit, common (quar.)	1½	April 15	Holders of rec. Mch. 28a
Preferred (quar.) (No. 52)	1½	Feb. 28	Holders of rec. Feb. 15a
National Lead, pref. (quar.)	1½	Mch. 15	Feb. 18 to Feb. 22
New York & Richmond Gas	2	Feb. 9	Holders of rec. Jan. 20a
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 20
Preferred (quar.)	1½	Feb. 15	Feb. 11 to Feb. 15
North American Co. (quar.)	1½	April 1	Holders of rec. Mch. 15a
Pacific Gas & Elec., pref. (quar.) (No. 20)	1½	Feb. 15	Holders of rec. Jan. 31a
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20a
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb. 21a
Pittsburgh Bretnng, common (quar.)	1½	Feb. 20	Feb. 11 to Feb. 20
Preferred (quar.)	1½	Feb. 20	Feb. 11 to Feb. 20
Pittsburgh Steel, pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 18
Pratt & Whitney, preferred (quar.)	1½	Feb. 15	Feb. 11 to Feb. 15
Pressed Steel Car, pref. (quar.) (No. 48)	1½	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31a
Pullman Company (quar.) (No. 176)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	1	May 31	Holders of rec. May 1a
Sears-Roebuck & Co., com. (quar.)	1½	Mch. 20	Holders of rec. Feb. 25
Silversmith's Company (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a
Stern Bros., pref. (quar.) (No. 1)	1½	Feb. 15	Holders of rec. Feb. 10
United Bank Note Corp., com. (quar.)	1	Mch. 1	Feb. 21 to Mch. 1
United Cigar Mfrs., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 23a
U. S. Radiator Corp., pref. (quar.)	1½	April 15	
U. S. Steel Corp., com. (quar.) (No. 29)	1½	Mch. 30	Mch. 2 to Mch. 12
Preferred (quar.) (No. 39)	1½	Feb. 27	Feb. 7 to Feb. 27
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Virginia-Carolina Chemical, com. (quar.)	1½	Feb. 15	Feb. 5 to Feb. 15

a Transfer books not closed. b Extra dividend is in full of accumulated unpaid dividends and is payable in convertible 5% debentures. d Correction.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 4. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-ve.
Bank of N. Y.	2,000,0	3,578,4	21,780,0	4,434,0	1,004,0	20,403,0	26.6
Manhattan Co.	2,050,0	4,362,2	34,100,0	8,767,0	1,579,0	39,350,0	26.2
Merchants'	2,000,0	1,835,4	20,847,0	3,602,0	1,870,0	21,504,0	25.4
Mech. & Metals.	6,000,0	8,067,8	55,318,2	12,562,3	1,680,0	54,610,3	26.0
America	1,500,0	6,006,3	27,476,8	5,388,4	1,944,1	28,488,3	25.8
Phenix	1,000,0	755,7	6,836,0	2,601,0	525,0	7,344,0	43.4
City	25,000,0	32,665,9	171,927,7	56,882,0	6,750,0	179,736,9	35.4
Chemical	3,000,0	6,496,3	29,743,9	5,554,2	1,681,3	28,052,3	25.9
Merchants' Ex.	600,0	574,3	7,144,1	1,576,7	268,2	7,351,1	25.1
Gallatin	1,000,0	2,515,4	8,638,5	1,313,7	506,2	6,921,8	26.2
Butch. & Drov.	300,0	148,5	2,219,5	440,5	62,4	2,265,0	22.2
Greenwich	500,0	845,4	7,909,7	2,030,5	186,3	8,821,0	25.1
American Exch.	5,000,0	4,336,7	39,324,5	6,765,6	3,581,9	39,815,6	26.0
Commerce	25,000,0	16,511,9	150,471,1	31,758,8	7,640,3	135,507,0	29.1
Mercantile	3,000,0	2,678,7	14,012,5	1,524,5	1,087,9	10,392,4	25.1
Pacific	500,0	927,8	3,857,8	353,8	501,9	3,383,0	25.3
Chatham	450,0	1,042,0	8,553,5	1,192,0	1,153,4	9,119,7	25.7
People's	200,0	480,3	1,682,3	571,3	147,1	2,260,3	31.7
Hanover	3,000,0	12,155,9	69,003,4	12,807,2	7,226,8	78,004,8	25.7
Citizens' Cent.	2,550,0	1,732,6	23,322,5	5,683,4	323,3	23,190,6	26.0
Nassau	500,0	546,0	7,345,3	815,0	1,388,1	8,507,3	25.8
Market & Fult.	1,000,0	1,727,1	9,013,9	1,109,5	1,139,5	8,873,7	25.3
Metropolitan	2,000,0	1,518,8	10,537,0	2,606,6	242,1	10,682,7	26.6
Corn Exchange	3,000,0	5,429,2	41,376,0	8,563,0	4,920,0	49,279,0	27.3
Imp. & Traders'	1,500,0	7,535,7	27,164,0	4,352,0	1,768,0	24,865,0	24.6
Park	5,000,0	12,511,9	82,209,0	20,515,0	1,398,0	85,722,0	25.5
East River	250,0	94,2	1,537,6	295,4	165,7	1,740,7	26.4
Fourth	5,000,0	5,616,6	35,831,0	8,994,0	2,083,0	39,009,0	28.4
Second	1,000,0	2,136,8	13,118,0	3,109,0	134,0	12,854,0	25.2
First	10,000,0	20,543,2	107,853,3	25,858,7	2,291,3	101,725,7	27.6
Irving Exch.	2,000,0	1,807,1	24,548,2	4,728,4	1,988,3	25,874,3	25.9
Bowery	250,0	802,7	3,304,0	809,0	54,0	3,424,0	25.2
N. Y. County	500,0	1,646,7	7,911,0	1,268,4	634,1	7,962,0	24.3
German-Amer	750,0	711,2	4,119,7	813,0	220,2	4,014,9	25.7
Chase	5,000,0	7,953,4	80,569,0	17,132,0	4,424,0	87,552,0	24.6
Fifth Avenue	100,0	2,170,6	12,666,9	2,657,9	1,050,0	14,208,7	26.0
German Exch.	200,0	901,3	3,432,7	400,6	458,9	3,360,0	25.5
Germania	200,0	1,023,4	5,041,8	937,5	505,0	5,784,9	24.9
Lincoln	1,000,0	1,560,8	13,265,9	2,662,9	880,1	13,730,0	25.8
Garfield	1,000,0	1,209,1	8,846,2	1,894,7	408,7	9,028,9	25.5
Fifth	250,0	513,5	3,271,5	624,9	282,5	3,515,8	25.8
Metropolis	1,000,0	2,088,4	12,456,7	1,615,6	1,438,2	12,442,2	24.5
West Side	200,0	1,051,5	4,053,0	951,0	238,0	4,543,0	26.1
Seaboard	1,000,0	1,985,5	22,161,0	5,115,0	1,598,0	25,897,0	25.9
Liberty	1,000,0	2,692,7	19,070,1	4,189,7	799,4	19,839,9	25.1
N. Y. Prod. Ex.	1,000,0	735,6	7,742,4	2,281,9	183,9	9,214,0	26.7
State	1,000,0	893,2	15,206,0	4,482,0	320,0	19,149,0	25.0
14th Street	1,000,0	311,2	5,655,5	1,061,9	633,6	6,417,0	26.4
Coal & Iron	1,000,0	401,4	6,004,0	851,0	753,0	6,220,0	25.7
Union Exch.	1,000,0	925,2	9,113,0	1,070,6	1,196,6	9,104,4	24.9
Totals, Average	133,350,0	196,761,5	1,308,592,7	297,575,1	73,315,3	1,341,062,2	27.6
Actual figures Feb. 4			1,309,183,0	300,196,0	73,253,1	1,344,122,1	27.8

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 4.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Atcr	Total of all Banks & Trust Cos. Average.
Capital } Nat. Banks, Jan. 7-----	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus } State Banks, Nov. 10----	196,761,500	196,761,500	183,170,000	379,747,100
Loans and Investments	1,309,183,000	1,308,592,700	1,091,939,200	2,400,531,900
Change from last week	+9,752,200	+34,618,000	+18,994,300	+53,612,300
Deposits	1,344,122,100	1,341,062,200	1,047,199,900	2,388,262,100
Change from last week	+12,105,700	+40,240,700	+22,455,900	+62,696,600
Specie	300,196,000	297,575,100	114,558,900	412,134,000
Change from last week	+6,410,100	+9,663,800	+343,800	+10,007,600
Legal-tenders	73,233,100	73,315,300	620,404,900	93,720,200
Change from last week	-3,343,100	-3,344,200	-846,400	-4,190,600
Aggr'te money holdings	373,429,100	370,890,400	1,134,963,800	505,854,200
Change from last week	+3,067,000	+6,319,600	-502,600	+5,817,000
Money on deposit with other bks. & trust cos.			24,093,400	24,093,400
Change from last week			+2,342,000	+2,342,000
Total reserve	373,429,100	370,890,400	159,057,200	529,947,600
Change from last week	+3,067,000	+6,319,600	+1,839,400	+8,159,000
Percentage to deposits requiring reserve	27.81%	27.68%	17.4%	
Percentage last week	27.83%	28.06%	17.4%	
Surplus reserve	37,398,575	35,624,850		

+ Increase over last week. — Decrease from last week.

a These are deposits after eliminating the item "Due from reserve depositories and other bank and trust companies in New York City"; with this item included, deposits amounted to \$1,179,984,400, an increase of \$29,043,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$13,165,900 and trust companies \$121,797,900.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Dec. 3--	\$ 2,326,766.7	\$ 2,245,922.5	\$ 361,995.1	\$ 89,282.8	\$ 451,277.9	\$ 475,117.2
Dec. 10--	2,337,587.5	2,246,876.1	353,478.3	88,161.3	441,639.6	465,636.4
Dec. 17--	2,327,051.6	2,237,094.3	352,408.7	89,306.6	441,715.3	465,650.6
Dec. 24--	2,330,147.6	2,244,128.2	356,629.3	89,257.5	445,886.8	469,142.3
Dec. 31--	2,341,817.9	2,256,564.0	355,917.5	91,038.5	446,956.0	468,777.8
Jan. 7--	2,328,080.2	2,254,509.1	357,504.3	92,086.4	449,590.7	472,423.2
Jan. 14--	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21--	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28--	2,346,919.6	2,325,565.5	402,126.4	97,910.8	500,037.2	521,788.6
Feb. 4--	2,400,531.9	2,388,262.1	412,134.0	93,720.2	505,854.2	529,947.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending February 4, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks & C.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brx.								
Wash. Hgts.	100.0	274.3	1,175.0	138.0	47.0	121.0	16.0	1,125.0
Century	250.0	155.6	1,417.2	44.8	186.1	67.0	98.2	1,450.0
Colonial	400.0	391.4	5,820.8	722.9	436.0	659.6	239.2	7,181.7
Columbia	300.0	775.8	7,006.0	604.0	567.0	739.0	62.0	7,880.0
Fidelity	200.0	172.5	1,051.7	82.7	86.7	220.5	-----	1,097.0
Jefferson	500.0	537.5	3,021.8	186.9	306.5	248.6	440.2	3,594.9
Mt. Morris	250.0	313.9	2,505.3	448.9	37.1	268.2	70.8	3,094.5
Mutual	200.0	379.5	3,001.3	19.8	635.5	828.6	-----	4,107.0
Plaza	100.0	462.0	4,103.0	331.0	432.0	774.0	-----	5,195.0
23d Ward	200.0	110.6	1,772.1	178.9	58.3	351.7	-----	2,067.9
Yorkville	100.0	482.0	3,987.0	44.4	718.9	261.6	250.0	5,110.2
New Nethld	200.0	259.8	2,197.0	230.0	77.0	402.0	35.0	2,507.0
Batt Pk. Nat.	200.0	149.4	1,571.0	170.7	40.9	102.2	-----	1,265.4
Aetna Nat.	300.0	312.4	1,838.5	452.1	30.8	273.0	70.7	1,951.8
Borough of Brooklyn.								
Broadway	200.0	534.2	3,322.8	48.6	412.5	243.8	231.7	3,678.5
Mfrs. Nat.	252.0	835.8	5,300.4	533.3	158.6	899.8	126.3	5,851.2
Mechanics'	1,000.0	882.0	11,247.9	371.4	1,216.0	1,377.2	209.5	14,414.5
Nassau Nat.	750.0	1,015.3	7,155.0	628.0	307.0	1,304.0	-----	7,418.0
Nat. City	300.0	587.6	3,658.0	95.0	536.0	794.0	182.0	4,963.0
North Side	200.0	149.5	1,924.0	137.1	118.0	290.7	84.9	2,303.8
First Nat.	300.0	623.5	3,299.0	306.0	79.0	322.0	39.0	2,888.0
Jersey City								
First Nat.	400.0	1,272.9	5,142.8	330.8	349.3	2,893.4	164.0	7,360.5
Hud. Co. Nat.	250.0	765.3	2,964.1	143.8	45.8	211.5	144.1	2,555.5
Thrd Nat.	200.0	407.6	2,065.7	44.3	182.1	500.2	38.2	2,351.1
Hoboken.								
First Nat.	220.0	621.3	3,127.8	127.4	16.7	127.7	170.0	2,839.9
Second Nat.	125.0	245.9	2,657.9	77.1	124.2	73.9	250.6	3,067.1
Tot. Feb. 4	7,497.0	12,717.6	92,333.1	6,497.9	7,155.0	14,355.2	2,922.4	107,318.5
Tot. Jan. 28	7,497.0	12,717.6	92,594.3	6,532.4	7,290.8	13,899.5	3,061.2	107,352.7
Tot. Jan. 21	7,497.0	12,717.6	92,730.0	6,554.6	7,485.9	14,403.4	3,001.0	108,272.4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 14--	40,200.0	204,251.0	25,976.0	3,557.0	257,658.0	7,840.0	198,963.2
Jan. 21--	40,200.0	206,216.0	27,647.0	3,506.0	262,512.0	7,796.0	208,459.6
Jan. 28--	40,200.0	207,387.0	28,376.0	3,417.0	259,493.0	7,765.0	158,011.7
Feb. 4--	40,200.0	216,804.0	28,335.0	3,225.0	275,617.0	7,763.0	185,246.6
Phila.							
Jan. 14--	55,465.0	258,072.0	72,754.0		310,691.0	15,735.0	154,013.6
Jan. 21--	55,465.0	257,988.0	75,834.0		312,829.0	15,708.0	157,642.7
Jan. 28--	55,465.0	259,624.0	75,971.0		311,530.0	15,687.0	137,475.5
Feb. 4--	55,465.0	260,996.0	77,198.0		313,779.0	15,694.0	165,030.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,056,000 on February 4, against \$3,055,000 on January 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,057,187	\$4,000,328	\$3,881,438	\$3,019,081
General merchandise	10,395,537	13,357,107	11,190,264	8,319,058
Total	\$13,452,724	\$17,357,435	\$15,071,702	\$11,338,139
Since January 1.				
Dry goods	\$16,051,726	\$18,686,095	\$18,276,599	\$15,337,402
General merchandise	62,587,434	73,884,131	57,703,961	37,484,681
Total 5 weeks	\$78,639,180	\$92,570,226	\$75,980,560	\$52,822,083

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 4 and from Jan. 1 to date.

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$17,643,657	\$12,858,931	\$11,300,969	\$18,430,799
Previously reported	59,130,540	50,713,333	52,901,407	69,518,515
Total 5 weeks	\$76,774,197	\$63,572,264	\$64,202,376	\$87,949,314

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$71	\$15,644
France				18,784
Germany				
West Indies	\$64,925	\$606,370	3,475	782,828
Mexico			243	15,053
South America	25,000	225,000	72,224	300,549
All other countries	20,000	44,875	76,334	262,241
Total 1911	\$109,925	\$876,245	\$152,347	\$1,395,099
Total 1910	142,676	3,122,576	89,963	412,252
Total 1909	250,000	8,093,125	80,964	658,957
Silver.				
Great Britain	\$778,469	\$4,575,922	\$1,095	\$109,148
France	26,400	330,000		4,762
Germany		16,493	791	
West Indies	50,476	51,561	363	3,952
Mexico			55,209	217,432
South America		1,000	5,934	133,068
All other countries	500	700	85,232	244,497
Total 1911	\$855,845	\$4,975,676	\$148,624	\$713,650
Total 1910	558,721	4,285,375	80,330	490,759
Total 1909	1,237,680	5,175,329	146,743	491,554

Of the above imports for the week in 1911, \$3,470 were American gold coin and \$324 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Railroad and Industrial Stocks.

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THE ROOKERY,
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Feb. 10 1911.

The Money Market and Financial Situation.—Changes in security values this week have, in most cases, been so small as to have little or no significance, and of such a market there is not much more than the bare facts to record. That the more hopeful feeling noted last week as prevailing in business circles generally is still in force is evidenced by the fact that the security markets have maintained a firm tone in the face of liberal offerings this week. The "January rise," which has been so common an occurrence in recent years as to have become proverbial, was, as is well known, a prominent feature of last month's market, and it is reported that a considerable portion of this week's business was the result of offerings by owners who acquired their holdings at prices well below present market values. If the latter is true, it is suggestive of what might follow any considerable increase in the demand.

The copper statistics for January, given out early in the week, showed smaller exports and also smaller sales for domestic consumption, so that, although the output was reduced, the stock on hand Feb. 1 was largely in excess of that shown a month earlier. Notwithstanding this fact, all the prominent copper shares have advanced in price.

The Bank of England shows a reserve amounting to over 53%, which is well above the average for this season in recent years, and all the Continental banks make favorable reports. The flow of currency from the interior towards this centre has diminished somewhat, and rates for money on time have been marked up $\frac{1}{4}$ of 1% for nearly all maturities.

The Bank of England weekly statement on Thursday showed an increase in bullion of £870,892 and the percentage of reserve to liabilities was 53.22, against 51.49 last week.

The rate of discount remains unchanged at 4%, as fixed Jan. 26. The Bank of France shows an increase of 5,950,000 francs gold and 5,300,000 francs silver.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$ %. To-day's rates on call were $2\frac{1}{4}$ to $2\frac{1}{2}$ %. Commercial paper quoted at $3\frac{1}{4}$ to $4\frac{1}{4}$ % for 60 to 90-day endorsements, $4\frac{1}{4}$ to $4\frac{1}{2}$ % for prime 4 to 6 months' single names and $4\frac{1}{2}$ to $5\frac{1}{2}$ % for good single names.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Feb. 4.	Differences from previous week.	1910. Averages for week ending Feb. 5.	1909. Averages for week ending Feb. 6.
Capital.....	\$ 133,350,000		\$ 128,350,000	\$ 126,350,000
Surplus.....	196,761,500		181,089,100	165,447,700
Loans and discounts.....	1,308,592,700	Inc. 34,618,000	1,232,688,600	1,343,667,400
Circulation.....	47,119,100	Dec. 112,000	50,776,800	49,201,300
Net deposits.....	1,341,062,200	Inc. 40,240,700	1,251,720,500	1,402,828,400
U. S. dep. (incl. above).....	1,681,800	Inc. 8,900	1,674,200	3,752,800
Specie.....	297,575,100	Inc. 9,663,800	269,705,600	280,402,000
Legal tenders.....	73,315,300	Dec. 3,344,200	69,947,400	80,641,900
Reserve held.....	370,890,400	Inc. 6,319,600	339,653,000	361,043,900
25% of deposits.....	335,265,550	Inc. 10,060,175	312,930,125	350,707,100
Surplus reserve.....	35,624,850	Dec. 3,740,575	26,722,875	10,336,800
Surplus, excl. U. S. dep.....	36,045,300	Dec. 3,738,350	27,141,425	11,275,000

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market has been quiet throughout the week, ruffled only by certain speculative operations. The tone at the close is strong, demand being wanted at 4 86 $\frac{1}{4}$.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8620@4 8630 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 82 $\frac{3}{4}$ @4 83 and documents for payment 4 83@4 83 $\frac{1}{4}$. Cotton for payment 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ and grain for payment 4 83@4 83 $\frac{1}{4}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 $\frac{7}{8}$ @5 21 $\frac{1}{4}$ less 1-16 for long and 5 20@5 19 $\frac{3}{8}$ less 3-32 for short. Germany bankers' marks were 94 9-16@94 $\frac{5}{8}$ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 $\frac{1}{4}$ less 1-32@40 $\frac{1}{4}$ for short.

The posted rates for sterling exchange as quoted by a representative house were 4 84 for 60 days and 4 87 $\frac{1}{2}$ for sight until Friday, when sight was lowered to 4 87.

Exchange at Paris on London, 25f. 29 $\frac{1}{4}$ c.; week's range, 25f. 30 $\frac{1}{2}$ c. high and 25f. 28 $\frac{3}{4}$ c. low.

Exchange at Berlin on London, 20m. 47 $\frac{1}{2}$ pf.; week's range, 20m. 48pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 83 $\frac{3}{4}$	4 86 $\frac{1}{2}$	4 86 $\frac{1}{2}$
Low for the week.....	4 83 $\frac{1}{2}$	4 86 $\frac{1}{4}$	4 86 $\frac{1}{4}$
Paris Bankers' Francs—			
High for the week.....	5 21 $\frac{1}{4}$ less 1-16	5 19 $\frac{3}{8}$ less 3-32	5 19 $\frac{3}{8}$ less 1-32
Low for the week.....	5 21 $\frac{1}{8}$ less 1-32	5 20 less 3-64	5 20
Germany Bankers' Marks—			
High for the week.....	94 $\frac{5}{8}$	95 1-16	95 $\frac{1}{4}$
Low for the week.....	94 7-16	95 less 1-32	95 1-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 $\frac{1}{4}$ less 1-16	40 $\frac{1}{4}$	40 5-16 less 1-16
Low for the week.....	40 1-16	40 $\frac{1}{4}$ less 1-16	40 $\frac{1}{4}$

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, par. San Francisco, 90c.

per \$1,000 premium. Savannah buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Paul, 90c. per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. Montreal, 31 $\frac{1}{4}$ c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$30,000 New York Canal 4s at 104 $\frac{5}{8}$ to 104 $\frac{3}{4}$.

The market for railway and industrial bonds has been more active than last week and the business widely distributed. In most cases fluctuations have been narrow and net changes closely divided between higher and lower.

Some of the Erie issues have been conspicuous for activity and strength, the conv. 4s, Series A, closing with a net gain of 2 $\frac{1}{2}$ points, and the series B, 1 $\frac{1}{4}$. Distilling Securities Corporation 5s have been very active, on a demand which carried them up 2 points. Subsequently, however, they lost half the advance mentioned. Other notably strong issues have been Atchison conv. 4s, Atlantic Coast Line, L. & N. coll. 4s, St. Louis Southwestern con. 4s and C. B. & Q. joint 4s.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 3s reg. at 103 to 103 $\frac{1}{4}$ and \$3,000 3s coup. at 102 $\frac{5}{8}$. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
2s, 1930.....registered	Q-Jan	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
2s, 1930.....coupon	Q-Jan	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$
3s, 1908-18.....registered	Q-Feb	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	103	103 $\frac{1}{4}$	*102 $\frac{3}{4}$	*102 $\frac{3}{4}$
3s, 1908-18.....coupon	Q-Feb	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$	*102 $\frac{1}{2}$
4s, 1925.....registered	Q-Feb	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*116	*116
4s, 1925.....coupon	Q-Feb	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*115 $\frac{1}{2}$	*116	*116
2s, 1936 Panama Canal reigs	Q-Feb	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$	*100 $\frac{1}{2}$

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a volume of business averaging somewhat more than 500,000 shares per day, and therefore smaller than we last reported, the stock market has been unusually steady. Fluctuations from day to day have been narrow and in many cases net changes are less than a point. To-day's market has been the duller of the week, decidedly professional in character; and prices have generally drifted to a lower level.

Among the exceptional features St. Paul has been conspicuous for irregular movement and a decline of over 3 points, while Canadian Pacific advanced nearly 3 points to the highest price in its history.

Other strong features have been Northern Pacific, Missouri Pacific, St. Louis Southwestern preferred, Reading, Chesapeake & Ohio and Erie, which are from 1 to 2 $\frac{1}{2}$ points higher than last week. On the other hand Lehigh Valley, New York Central, Pennsylvania, Southern Pacific, Baltimore & Ohio, U. S. Steel pref. and American Tel. & Tel. are lower.

For daily volume of business see page 388.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg. & Cable	200	84 Feb 7	84 $\frac{1}{2}$ Feb 9	82 $\frac{3}{4}$ Jan	85 $\frac{1}{4}$ Jan
Batopilas Mining.....	70	82 $\frac{1}{2}$ Feb 6	82 $\frac{1}{2}$ Feb 6	82 Jan	82 $\frac{1}{2}$ Jan
Buffalo Roch. & Pittsb....	390	115 Feb 4	126 Feb 8	108 Jan	126 Feb
Comstock Tunnel.....	3,930	24c. Feb 6	26c. Feb 4	22c. Jan	26c. Feb
Cuban-Amer. Sugar, pref.	400	90 Feb 8	90 $\frac{1}{2}$ Feb 7	88 $\frac{1}{2}$ Jan	90 $\frac{1}{2}$ Feb
E I du Pont Powder, pref.	150	83 $\frac{1}{2}$ Feb 9	83 $\frac{1}{2}$ Feb 9	82 Jan	83 $\frac{1}{2}$ Feb
General Chemical, pref.	250	105 $\frac{1}{2}$ Feb 4	105 $\frac{1}{2}$ Feb 10	103 $\frac{1}{2}$ Jan	106 Jan
Green Bay & West. deb A	21	76 $\frac{1}{2}$ Feb 7	77 Feb 8	76 $\frac{1}{2}$ Jan	78 Jan
Keok & Des Moines, pref.	100	38 $\frac{1}{2}$ Feb 6	38 $\frac{1}{2}$ Feb 6	38 $\frac{1}{2}$ Feb	39 Feb
Quicksilver Mining.....	200	2 $\frac{1}{2}$ Feb 10	2 $\frac{1}{2}$ Feb 10	2 $\frac{1}{2}$ Jan	2 $\frac{1}{2}$ Jan
St Jos. & Gr. Isld, 1st pref	114	54 Feb 10	54 Feb 10	50 Jan	55 Feb
St L & S F—C & E III					
new stock trust certifis	50	59 Feb 9	60 Feb 9	59 Feb	60 Feb

Outside Market.—Trading in outside securities this week opened active and strong, but after this narrowed down, prices at the same time showing an easier tendency. Towards the close the tone was steady. American Tobacco was conspicuous for a rise of over 10 points to 450, and was traded in to-day, ex-dividend, down from 440 to 439. Intercontinental Rubber dropped from 32 $\frac{3}{8}$ to 31 $\frac{3}{4}$, ran up to 33 $\frac{3}{8}$ and ends the week at 33. Standard Oil, after an early loss of some 5 points to 625, moved up to 634 $\frac{3}{4}$ and sold to-day at 631. United Cigar Mfrs. com. gained about 5 points to 73, reacted to 69 and finished to-day at 69 $\frac{1}{2}$. Del. Lack. & West. Coal stock, which had not appeared on the "curb" in some time, sold this week up from 325 to 330 and back to 300. This is reported to be a gain of about 80 points over previous transactions. Pennsylvania "rights" went up from 2 7-16 to 2 $\frac{1}{2}$ and down to 2 $\frac{3}{8}$. Bonds were quiet. Atlantic Gulf & W. I. SS. Lines 5s improved from 72 $\frac{1}{2}$ to 72 $\frac{3}{4}$. Southern Bell Telep. 5s eased off from 97 to 96 $\frac{7}{8}$, advanced to 97 $\frac{1}{4}$ and ended the week at 97. The proposed 6% convertible bonds of the Texas Co. appeared and were dealt in, "w. i." up from 101 $\frac{1}{4}$ to 102 $\frac{1}{2}$. Western Pacific 5s sold at 92 $\frac{7}{8}$ @93. In copper shares British Columbia rose from 6 $\frac{3}{4}$ to 6 $\frac{7}{8}$ and weakened to 6 $\frac{5}{8}$. Butte Coalition lost about half a point to 18 $\frac{5}{8}$. Chino sold up from 22 to 22 $\frac{7}{8}$, and down to 21 $\frac{5}{8}$, recovering finally to 22 $\frac{1}{2}$. Giroux was an active feature, advancing from 7 $\frac{1}{2}$ to 8 1-16 and dropping to 6 $\frac{1}{4}$. It recovered finally to 6 $\frac{5}{8}$. Greene Cananea declined from 6 $\frac{3}{4}$ to 6 5-16. Inspiration lost half a point to 8 and recovered to 8 $\frac{1}{4}$. Miami improved from 20 to 20 $\frac{1}{2}$ and closed to-day at 20 $\frac{3}{8}$. Ray Consolidated sold up from 17 $\frac{1}{2}$ to 18 $\frac{1}{4}$ and down to 17 $\frac{3}{4}$.

Outside quotations will be found on page 388.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10.		Lowest.	Highest.	Lowest.	Highest.		
105 1/8 106 1/2	106 1/4 106 5/8	105 7/8 106 7/8	106 5/8 108	106 3/4 107 3/4	106 3/4 107 3/4	59,550	A. T. Topeka & Santa Fe	100 1/4 Jan 3	108 Feb 8	100 1/4 J'ly	124 1/2 Jan	
103 103	102 1/2 103 1/4	102 1/2 103	102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	900	Do pref.	100 1/4 Jan 3	103 1/4 Jan 27	99 7/8 J'ly	104 1/4 Jan	
*120 3/4 121 1/4	121 1/2 123 1/2	123 1/2 124	*123 1/2 124	*122 1/2 123 1/2	122 1/2 123 1/2	1,825	Atlantic Coast Line RR.	117 Jan 3	124 Feb 7	102 1/2 J'ly	137 1/2 Jan	
105 1/2 106	105 1/2 106 1/2	106 106	105 7/8 106 1/4	105 7/8 106	106 106 1/4	4,000	Baltimore & Ohio	104 1/4 Jan 3	109 1/2 Jan 31	100 1/4 Sep	119 1/2 Jan	
\$90 90	*88 90	*88 90	*88 90	*88 90	*88 90	50	Do pref.	89 3/8 Jan 3	91 Jan 4	87 1/4 Sep	94 Jan	
78 79 1/4	78 3/4 79 1/2	78 1/2 79	78 1/4 79	78 1/2 79	78 1/2 79	25,350	Brooklyn Rapid Trans.	74 1/2 Jan 3	79 1/2 Feb 6	68 1/2 Feb	82 1/2 May	
208 1/4 209	208 1/2 208 3/4	208 208 3/4	209 1/2 210	209 3/4 211	210 1/4 211 1/4	17,850	Canadian Pacific	195 3/8 Jan 3	211 1/4 Feb 10	17 1/2 Feb	202 3/8 Nov	
*62 72 1/4	*62 72	*62 72 1/4	*62 72 1/4	*62 72 1/4	*62 72 1/4	100	Canada Southern	65 Jan 10	65 Jan 10	60 1/2 J'ly	70 Jan	
*270 280	*270 280	*270 280	*270 280	*270 280	*270 280	79,420	Central of New Jersey	270 1/4 Jan 9	275 Feb 10	248 Aug	312 Jan	
84 3/8 85	84 3/8 85 1/8	85 1/2 86 1/8	86 86 3/4	85 1/2 86 1/8	86 86 3/4	200	Chesapeake & Ohio	80 1/4 Jan 9	86 1/4 Feb 8	65 Aug	68 1/4 Jan	
*25 34	*28 34	*25 34	*25 34	*25 34	*25 34	2,100	Chicago & Alton RR.	30 Jan 9	30 Jan 9	23 3/8 J'ly	36 1/4 Jan	
*52 53	*52 66 1/2	*52 52 1/2	*52 60	*52 60	*52 60	2,125	Do pref.	52 1/2 Jan 30	53 Jan 19	40 J'ly	40 Apr	
23 3/8 23 3/8	23 3/8 24 3/8	*24 24 3/4	23 1/4 24	*23 1/4 24 1/4	23 3/8 23 3/8	40,450	Chic Gt Wes. trust cts.	21 1/8 Jan 3	24 3/8 Feb 6	19 J'ly	36 1/4 Jan	
48 48 3/4	48 1/2 49 1/4	*48 1/2 49	46 47	47 3/4 47 3/4	47 3/4 49	2,100	Do pref trust cts.	45 Jan 9	49 1/4 Feb 6	40 J'ly	64 1/4 Jan	
131 1/2 132 1/2	132 1/2 132 3/4	131 3/8 133 1/2	129 1/2 129 3/4	128 1/2 129 3/8	128 1/2 129 3/8	3,937	Chicago M'w & St Paul	123 Jan 3	133 1/2 Feb 2	113 1/4 J'ly	158 3/8 Jan	
*154 1/2 154 1/2	155 155 1/2	155 155 1/2	*151 153	151 152	151 1/2 152 1/2	2,100	Do pref.	147 Jan 3	155 1/2 Feb 2	143 J'ly	172 1/4 Jan	
149 3/8 149 3/8	147 1/4 149 3/8	147 1/2 148 3/4	148 1/2 149 1/4	148 1/2 148 3/4	148 3/4 148 3/4	200	Chicago & North Western	142 1/2 Jan 16	150 Feb 1	137 1/4 J'ly	182 1/2 Jan	
*203 210	*203 210	*203 210	*201 210	*203 210	*203 210	137 1/2 Jan 11	Do pref.	120 1/2 Jan 4	120 1/2 Jan 7	120 1/2 Apr	162 1/2 Feb	
*133 145	*133 145	*135 145	*135 140	*135 145	*135 140	2,200	Chic St P Minn & Omaha	137 1/2 Jan 11	137 1/2 Jan 11	140 Apr	162 1/2 Feb	
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	600	Do pref.	28 1/2 Jan 20	38 1/2 Feb 4	28 Dec	68 Jan	
27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	27 3/8 27 3/8	600	Chic Un Trac cts stmpd	67 1/2 Jan 20	71 1/2 Feb 4	48 Sep	121 1/2 Jan	
*62 63 1/2	*62 63 1/2	*62 65	*62 65	*62 64 1/2	*62 64 1/2	600	Do pref cts stmpd.	63 Jan 26	66 Jan 18	61 Nov	92 1/2 Jan	
*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	600	Cleve Clin Chic & St L	97 1/2 Jan 11	98 Feb 1	99 Sep	104 Jan	
59 59 1/2	59 59 1/2	59 60	59 60	59 59 1/2	59 59 1/2	330	Do pref.	56 3/8 Jan 3	60 Jan 18	46 J'ly	56 1/2 Jan	
*76 1/2 77	*76 1/2 77	*77 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	200	Colorado & Southern	75 Jan 11	77 Jan 24	70 J'ly	81 Jan	
*74 77	*74 77	*74 77	*74 77	*74 77	*74 77	600	Do 1st preferred	73 1/2 Jan 11	73 1/2 Jan 11	70 Aug	81 Jan	
*170 172	*171 1/2 171 1/2	170 1/2 171 1/2	170 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	200	Do 2d preferred	164 1/4 Jan 3	172 Feb 3	149 1/4 J'ly	185 Jan	
330 330	330 330	330 330	330 330	330 330	330 330	3,360	Delaware & Hudson	510 Feb 9	542 1/2 Jan 11	490 J'ly	520 Jan	
*72 3/8 73 1/4	73 73 1/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	2,051	Delaware Lack & West.	28 1/4 Jan 3	34 3/8 Feb 6	26 1/4 J'ly	32 Jan	
*71 3/4	*70	74 74	*123 1/2 124	*123 1/2 124	*123 1/2 124	100	Denver & Rio Grande	68 Jan 5	73 1/2 Feb 6	62 3/8 J'ly	84 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	550	Do pref.	67 1/4 Jan 6	74 Feb 7	45 J'ly	68 Dec	
*24 1/2 25	*24 25	*24 25	*24 25	*24 25	*24 25	81,330	Detroit United	11 Jan 6	13 1/2 Feb 4	10 J'ly	13 1/2 Jan	
20 1/2 20 1/2	20 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	19,950	DuLuth So Shore & Atlan	22 Jan 6	24 1/2 Jan 28	17 J'ly	34 1/4 Jan	
48 1/2 48 1/2	49 49	48 1/2 49 1/2	49 1/2 50	49 1/2 50	49 1/2 50	4,100	Erie	27 1/4 Jan 11	32 1/2 Feb 10	19 1/2 J'ly	34 1/4 Jan	
37 3/8 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/4	39 39 1/4	15,160	Do 1st pref.	45 1/2 Jan 12	51 1/2 Feb 10	35 J'ly	52 1/2 Jan	
129 1/2 130 1/2	129 1/2 130 1/2	129 1/2 130 1/2	129 1/2 130 1/2	129 1/2 130 1/2	129 1/2 130 1/2	8,350	Do 2d pref.	35 Jan 9	39 3/4 Feb 9	26 1/4 J'ly	42 Jan	
62 3/4 63 1/2	63 63 1/2	62 3/4 63 1/2	62 3/4 63 1/2	62 3/4 63 1/2	62 3/4 63 1/2	16	Great Northern pref.	123 Jan 12	131 1/2 Feb 1	118 J'ly	143 1/2 Jan	
15 15	14 14	*13 1/2 14	13 1/2 13 1/2	14 14	14 14	16	Iron Ore properties	56 Jan 5	63 1/2 Feb 2	45 J'ly	80 1/2 Jan	
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	93 3/4 Jan 4	Green Bay & W. deb cts	13 1/4 Jan 4	15 1/4 Jan 17	11 Aug	14 1/2 Jan	
123 134	123 134	123 134	123 134	123 134	123 134	2,300	Havana Electric	93 3/4 Jan 12	95 Jan 10	92 May	100 Jan	
133 136	135 136	135 136	136 136	136 136	136 136	4,300	Hocking Valley	132 Jan 3	137 1/2 Jan 30	124 J'ly	147 Jan	
54 1/2 55	54 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	11,040	Illinois Central	18 3/8 Jan 23	20 3/8 Feb 10	14 1/4 J'ly	15 1/2 Jan	
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	500	Interboro-Metropolitan	50 3/8 Jan 23	55 3/8 Jan 4	41 1/2 J'ly	52 1/2 Jan	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,000	Do pref.	18 Jan 3	19 1/2 Feb 3	15 J'ly	30 Jan	
*74 77 1/2	*74 78	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	2,800	Iowa Central	31 1/2 Jan 9	33 3/8 Jan 17	25 J'ly	34 1/4 Jan	
34 34 1/2	33 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	300	K C St & M tr cts, pref	32 Jan 3	35 Feb 1	23 J'ly	44 1/4 Jan	
*66 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	58,220	Kansas City Southern	64 1/2 Jan 3	67 1/2 Feb 6	53 Aug	71 Jan	
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	369	Do pref.	16 1/4 Feb 1	16 1/4 Feb 1	15 J'ly	25 1/2 Jan	
179 1/2 180 1/2	179 1/2 180 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	12,100	Lake Erie & Western	39 Jan 23	40 Jan 13	37 1/4 Dec	40 Jan	
145 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	55,250	Lehigh Valley	174 1/4 Jan 3	181 1/2 Feb 3	173 1/4 Dec	186 Nov	
*138 140	138 140	138 140	138 140	138 140	138 140	3,620	Do pref.	60 1/4 Feb 4	63 Jan 16	60 J'ly	60 1/4 Jan	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	12,100	Louisville & Nashville	142 1/2 Jan 25	148 3/4 Jan 18	131 1/2 J'ly	159 3/4 Jan	
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,950	Manhattan Elevated	137 3/4 Jan 31	141 Jan 6	123 J'ly	146 Oct	
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	1,875	Manneapolis & St Lou's	25 1/4 Jan 7	30 1/4 Feb 10	23 J'ly	33 1/4 Jan	
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150	23,400	Do pref.	132 1/2 Jan 4	140 Jan 17	114 J'ly	145 Jan	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	400	Do pref.	147 1/4 Jan 6	149 1/4 Jan 18	144 J'ly	155 1/2 Jan	
*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	*65 1/2 67 1/2	55,250	Do leased line cts.	89 1/4 Jan 18	90 Jan 17	88 1/4 Sep	92 1/2 Jan	
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	125	Mo Kansas & Texas	31 1/2 Jan 3	36 3/8 Feb 8	27 J'ly	31 1/2 Jan	
*142 145	*142 145	*142 145	*142 145	*142 145	*142 145	300	Do pref.	63 1/2 Jan 16	67 1/2 Feb 9	57 J'ly	71 1/2 Jan	
72 1/2 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	2,000	Missouri Pacific	45 1/2 Jan 11	57 1/2 Feb 10	41 J'ly	73 1/2 May	
61 63	62 1/2 62 1/2	*61 63	*61 63	*61 63	*61 63	21,450	Nash Chatt & St Louis	140 1/4 Jan 19	143 Feb 2	125 J'ly	140 Nov	
*101 1/2 107	*101 1/2 107	*101 1/2 107	*101 1/2 107	*101 1/2 107	*101 1/2 107	200	At Rys of Mex 1st pref	70 Jan 5	72 3/4 Jan 26	60 Feb	72 3/4 Nov	
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	400	Do 2d pref.	34 1/2 Jan 3	37 3/8 Jan 30	23 1/2 J'ly	37 1/2 Nov	
150 150 1/4	150 150 1/4	149 3/4 149 3/4	149 3/4 149 3/4	149 3/4 149 3/4								

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 10										WEEK ENDING FEB 10									
		Prices		Week's		Range		Bonds				Prices		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Feb 10		Last Sale		January 1						Feb 10		Range or		January 1			
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High	
U. S. Government																			
U S 2s consol registered	1930	100 1/2	101 1/4	100 1/2	101 1/4	10	100 1/2	101 1/4		Cent of Ga RR—(Con)		85	88 1/2	85 1/2	88 1/2	10	85 1/2	88 1/2	
U S 2s consol coupon	1930	100 1/2	101 1/4	100 1/2	101 1/4	10	100 1/2	101 1/4		3d pret income g 5s stamped	J-D	87	90	87 1/2	90 1/2	10	87 1/2	90 1/2	
U S 3s registered	1918	102 1/2	103 1/4	102 1/2	103 1/4	20	102 1/2	103 1/4		Chatt Div pur mon g 4s	J-D	103 1/2	104 1/4	103 1/2	104 1/4	10	103 1/2	104 1/4	
U S 3s coupon	1918	102 1/2	103 1/4	102 1/2	103 1/4	3	102 1/2	103 1/4		Chas & Nor Div 1st g 5s	J-D	103 1/2	104 1/4	103 1/2	104 1/4	10	103 1/2	104 1/4	
U S 3s con small bonds	1918	102 1/2	103 1/4	102 1/2	103 1/4	3	102 1/2	103 1/4		Mid Ga & Atl Div 5s	J-D	103 1/2	104 1/4	103 1/2	104 1/4	10	103 1/2	104 1/4	
U S 4s registered	1925	116 1/2	118 1/4	116 1/2	118 1/4	10	116 1/2	118 1/4		Mobile Div 1st g 5s	J-D	103 1/2	104 1/4	103 1/2	104 1/4	10	103 1/2	104 1/4	
U S 4s coupon	1925	116 1/2	118 1/4	116 1/2	118 1/4	10	116 1/2	118 1/4		Gen RR & B of Ga col g 5s	M-N	102 1/2	103 1/4	102 1/2	103 1/4	10	102 1/2	103 1/4	
U S Pan Can 10-30 yr 2s	1930	100 1/2	101 1/4	100 1/2	101 1/4	10	100 1/2	101 1/4		Cent of N J gen'l gold 5s	J-D	123 1/2	124 1/4	123 1/2	124 1/4	10	123 1/2	124 1/4	
Foreign Government																			
Argentina—Internal 5s of 1909	M-S	98 1/2	99	98 1/2	99	7	97 1/2	99		Registered	J-D	123 1/2	124 1/4	123 1/2	124 1/4	10	123 1/2	124 1/4	
Imperial Japanese Government	F-A	95 1/2	96	95 1/2	96	35	94 1/2	96		Am Dock & Imp gu 5s	J-D	103 1/2	104 1/4	103 1/2	104 1/4	10	103 1/2	104 1/4	
Sterling loan 4 1/2s	1925	95 1/2	96	95 1/2	96	42	94 1/2	96		Le & Hud R gen g 5s	J-D	101	102 1/4	101	102 1/4	10	101	102 1/4	
2d series 4 1/2s	1925	95 1/2	96	95 1/2	96	42	94 1/2	96		Len & Wilks B Coal 5s	M-N	100 1/2	101	100 1/2	101	10	100 1/2	101	
Sterling loan 4s	1931	95 1/2	96	95 1/2	96	7	94 1/2	96		N Y & Long Br gen g 4s	M-S	99 1/2	100	99 1/2	100	10	99 1/2	100	
Repub of Cuba 5s exten debt	M-S	103 1/2	104 1/4	103 1/2	104 1/4	19	102 1/2	104 1/4		Cent Pacific See So Pacific Co	J-D	89 1/2	91	89	91	10	87 1/2	89	
San Paulo (Brazil) trust 5s 1919	J-D	97 1/2	98 1/4	97 1/2	98 1/4	3	97	98 1/4		Cent Vermont 1st gen g 4s	J-D	89 1/2	91	89	91	10	87 1/2	89	
U S of Mexico 1st g 5s of 1899	J-D	97 1/2	98 1/4	97 1/2	98 1/4	3	97	98 1/4		Chas & Sav See Atl Coast Line	J-D	89 1/2	91	89	91	10	87 1/2	89	
Gold 4s of 1904	1954	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2		Chas & Ohio gold 5s	A-J	104 1/2	105 1/4	104 1/2	105 1/4	17	102 1/2	105 1/4	
State and City Securities																			
N Y City—4 1/2s	1960	101 1/2	101 1/2	101 1/2	101 1/2	332	100 1/2	101 1/2		Gen funding & impt 5s 1929	A-O	104 1/2	105 1/4	104 1/2	105 1/4	2	103 1/2	105 1/4	
4 1/2s rect int fro Jan 24 1960	M-S	101 1/2	101 1/2	101 1/2	101 1/2	3100	100 1/2	101 1/2		1st consol g 5s	M-N	113 1/2	114 1/4	113 1/2	114 1/4	2	113 1/2	114 1/4	
4% Corporate Stock	1959	99 1/2	99 1/2	99 1/2	99 1/2	343	98 1/2	99 1/2		Registered	M-N	112 1/2	113 1/4	112 1/2	113 1/4	1	112 1/2	113 1/4	
4% Corporate Stock	1958	99 1/2	99 1/2	99 1/2	99 1/2	21	98 1/2	99 1/2		General gold 4 1/2s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	35	101 1/2	101 1/2	
New 4 1/2s	1957	107 1/2	107 1/2	107 1/2	107 1/2	16	106 1/2	107 1/2		Registered	M-S	101 1/2	101 1/2	101 1/2	101 1/2	35	101 1/2	101 1/2	
New 4 1/2s	1957	107 1/2	107 1/2	107 1/2	107 1/2	16	106 1/2	107 1/2		Convertible 4 1/2s	F-A	96 1/2	96 1/2	96 1/2	96 1/2	53	94 1/2	96 1/2	
4 1/2% Corporate Stock	1957	107 1/2	107 1/2	107 1/2	107 1/2	54	106 1/2	107 1/2		Sis Sany 1st 4 1/2s	J-D	87 1/2	88 1/2	87 1/2	88 1/2	9	85 1/2	88 1/2	
4 1/2% assessment bonds	1917	102 1/2	102 1/2	102 1/2	102 1/2	3	102	103		Coal Riv Ry 1st g 4s	J-D	86 1/2	87 1/2	86 1/2	87 1/2	9	85 1/2	87 1/2	
4% Corporate Stock	1957	99 1/2	99 1/2	99 1/2	99 1/2	8	98 1/2	99 1/2		Craig Valley 1st g 5s	J-D	102 1/2	103 1/4	102 1/2	103 1/4	10	102 1/2	103 1/4	
N Y State—Canal Impt 4s 1960	J-N	104 1/2	104 1/2	104 1/2	104 1/2	30	104 1/2	104 1/2		Potts Creek Br 1st 4s	J-D	84 1/2	85 1/2	84 1/2	85 1/2	9	83 1/2	85 1/2	
So Carolina 4 1/2s 20-40	J-J	95 1/2	95 1/2	95 1/2	95 1/2	10	94 1/2	95 1/2		K & A Div 1st con g 4s	J-D	95 1/2	96 1/2	95 1/2	96 1/2	9	94 1/2	96 1/2	
Tenn new settlement 3s 1913	J-J	95 1/2	95 1/2	95 1/2	95 1/2	10	94 1/2	95 1/2		2d consol g 4s	J-D	95 1/2	96 1/2	95 1/2	96 1/2	9	94 1/2	96 1/2	
Virginia land debt 2 3/4s	J-J	88 1/2	88 1/2	88 1/2	88 1/2	10	87 1/2	88 1/2		Warm spr Val 1st g 5s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	
6s deferred Brown Bros et al	J-D	48 1/2	48 1/2	48 1/2	48 1/2	10	47 1/2	48 1/2		Greenbrier Ry 1st g 4s	M-N	85 1/2	86 1/2	85 1/2	86 1/2	10	84 1/2	86 1/2	
Railroad																			
Albama Cent See So Ry	J-J	82 1/2	83 1/2	82 1/2	83 1/2	5	78 1/2	82 1/2		Chic & Alt RR reg 3s	J-D	71 1/2	71 1/2	71 1/2	71 1/2	5	70 1/2	71 1/2	
Albama Midl See Atl Coast Line	A-O	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Registered	J-D	71 1/2	71 1/2	71 1/2	71 1/2	5	70 1/2	71 1/2	
Albany & Susq See Del & Hud	A-O	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Chic Burl & Desu Div 4s	F-A	88 1/2	88 1/2	88 1/2	88 1/2	6	87 1/2	88 1/2	
Allegheny Valley See Penn RR	A-O	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Illinois Div 3 1/2s	J-D	88 1/2	88 1/2	88 1/2	88 1/2	6	87 1/2	88 1/2	
Alleg & West See Bud R & F	A-O	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Registered	J-D	88 1/2	88 1/2	88 1/2	88 1/2	6	87 1/2	88 1/2	
Ann Arbor 1st g 4s	1995	82 1/2	83 1/2	82 1/2	83 1/2	5	78 1/2	82 1/2		Illis Div 4s	J-D	99 1/2	99 1/2	99 1/2	99 1/2	6	98 1/2	99 1/2	
Atch T & S Fe—Gen g 4s	1995	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Iowa Div aink fund 5s	A-O	104 1/2	104 1/2	104 1/2	104 1/2	6	103 1/2	104 1/2	
Registered	1995	98 1/2	98 1/2	98 1/2	98 1/2	79	98 1/2	98 1/2		Sinking fund 4s	A-O	99 1/2	99 1/2	99 1/2	99 1/2	14	98 1/2	99 1/2	
Adjustment g 4s	1995	91 1/2	92 1/2	91 1/2	92 1/2	11	91 1/2	92 1/2		Nebraska extension 4s	M-N	98 1/2	98 1/2	98 1/2	98 1/2	14	98 1/2	98 1/2	
Registered	1995	91 1/2	92 1/2	91 1/2	92 1/2	11	91 1/2	92 1/2		Registered	M-N	98 1/2	98 1/2	98 1/2	98 1/2	14	98 1/2	98 1/2	
Stamped	1995	91 1/2	92 1/2	91 1/2	92 1/2	11	91 1/2	92 1/2		Southwestern Div 4s	M-S	99 1/2	99 1/2	99 1/2	99 1/2	10	98 1/2	99 1/2	
Conv 4s issue of 1909	1955	106 1/2	108 1/2	106 1/2	108 1/2	32	105 1/2	108 1/2		Joint bonds See Great North	M-N	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Conv g 4s	1955	106 1/2	108 1/2	106 1/2	108 1/2	32	105 1/2	108 1/2		Decatur 5s	M-S	97 1/2	97 1/2	97 1/2	97 1/2	53	97 1/2	97 1/2	
Conv 4s (issue of 1910)	1960	102 1/2	102 1/2	102 1/2	102 1/2	174	102 1/2	102 1/2		General 4s	1958	100 1/2	100 1/2	100 1/2	100 1/2	7	100 1/2	100 1/2	
10-year conv g 5s	1917	110 1/2	110 1/2	110 1/2	110 1/2	66	108 1/2	110 1/2		Han & St Jos consol 6s	1911	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	
Debentures 4s Series J 1912	F-A	99 1/2	99 1/2	99 1/2	99 1/2	10	98 1/2	99 1/2		Chic & E Riel & Imp g 4s	J-D	82 1/2	82 1/2	82 1/2	82 1/2	8	82 1/2	82 1/2	
Series K	1913	98 1/2	98 1/2	98 1/2	98 1/2	10	97 1/2	98 1/2		1st consol g 6s	1934	127 1/2	127 1/2	127 1/2	127 1/2	2	127 1/2	127 1/2	
East Okla Div 1st g 4s	1928	97 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2	97 1/2		General consol 1st 5s	M-N	110 1/2	110 1/2	110 1/2	110 1/2	2	110 1/2	110 1/2	
Short Line 1st 4s	1958	93 1/2	93 1/2	93 1/2	93 1/2	1	93	93 1/2		Registered	M-N	111 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2	
S E Fe Pres & Fh 1st g 5s	1942	110 1/2	111 1/2	110 1/2	111 1/2	1	109 1/2	111 1/2		Chic & Ind C Ry 1st g 5s	J-D	109 1/2	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2	
Atl Knox & N See L & N																			
Atlantic Coast 1st g 4s	1952	94 1/2	94 1/2	94 1/2	94 1/2	33	93 1/2	94 1/2		Chicago & Erie See Erie	M-S	84 1/2	84 1/2	84 1/2	84 1/2	119	84 1/2	84 1/2	
Ala Mid 1st gu gold 5s	1928	109 1/2	109 1/2	109 1/2	109 1/2	40	108 1/2	109 1/2		Chic Gt Western 1st 4s	1959	127 1/2	127 1/2	127 1/2	127 1/2	1	127 1/2	127 1/2	
Bruna & W 1st gu 4s	1938	94 1/2	94 1/2	94 1/2	94 1/2	40	93 1/2	94 1/2		Chic in & Louis pur 5s	1941	127 1/2	127 1/2	127 1/2	127 1/2	1	127 1/2	127 1/2	
Charles & Sav 1st g 7s	1936	134 1/2	134 1/2	134 1/2	134 1/2	1	133 1/2	134 1/2		Refunding gold 5s	1947	107 1/2	107 1/2	107 1/2	107 1/2	2	107 1/2	107 1/2	
L & N coll g 4s	1952	94 1/2	94 1/2	94 1/2	94 1/2	353	93 1/2	94 1/2		Louis N A & Ch 1st 4s	1910	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	
Sav F & W 1st gold 6s	1934	124 1/2	124 1/2	124 1/2	124 1/2	1	123 1/2	124 1/2		Chic Ind & Sou 50-yr 4s	1956	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
1st gold 5s	1934	111 1/2	111 1/2	111 1/2	111 1/2	1	111	111 1/2		Chic Mid & St P term g 5s	1914	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
Sil Sp Oca & G gu g 4s	1918	95 1/2	95 1/2	95 1/2	9														

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway			
Brooklyn Kap Tr g 6s.....1946	A-C	103%	103%	Met St Ry gen col tr g 6s.....1997	F-A	75	78%
1st refund conv g 4s.....2002	J-J	84	84%	Ref g 4s.....2002	A-O	46%	46%
Bk City 1st con 5s.....1916	J-J	102	102%	Way & 7th Avest g 5s.....1943	J-D	102	102%
Bk Q Co & S con g 6s.....1941	B-K	98	Dec'10	4th & 9th Avest g 5s.....1993	M-S	100	100%
Bklyn Un El 1st g 4s.....1950	F-A	101%	102	Lex Ave & P 1st g 5s.....1993	S	99%	100
Stamped guar 4-5s.....1950	F-A	102	101%	Third Ave RR con g 4s.....2000	J-J	58%	60%
Kings Co El 1st g 4s.....1949	F-A	85	84%	Cent Tr Co certis stampd.....	J-J	60%	60%
Stamped guar 4s.....1948	F-A	83	84	Third Ave Ry 1st g 5s.....1937	J-J	109	110
Nassau Elec g 4s.....1951	J-J	78	78%	N Ori Ry & L Gen 4s.....1933	J-N	85	84%
Conn Ry & L 1st & ref g 4s.....1951	J-J	101%	102%	St Jos Ry Lt H & P 1st g 5s.....1931	M-N	95%	95%
Stamped guar 4s.....1951	J-J	82%	81%	St Paul City Can con g 5s.....1937	J-J	106	106
Det United 1st con g 4s.....1932	J-J	81%	81%	Tri-City Ry & L 1st g 5s.....1923	A-O	98%	98%
Havana Elec consol g 5s.....1952	F-A	96%	97	Underground of Lon 6s.....1920	M-N	99%	99%
Inter-Met col 4s.....1936	A-O	79	79%	4s.....1933	J-J	92	92%
Inter Rap T 3 yr conv 6s.....1911	M-N	100%	100%	Income 6s.....1946	A-O	42	44%
45-year 5s Series A.....1952	M-N	103%	103%	Union El (Ohio) 1st g 5s.....1940	J-J	95	95%
Internat Trac col tr 4s.....1941	J-J	80	87%	United Ry St L 1st g 4s.....1934	J-J	81	80
Manila Elec 1st & col 5s.....1953	M-S	90	88	United RRs San Frai 4s.....1927	A-O	72%	71%

*No price Friday; latest this week. †Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Option Sale

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING FEB 10										WEEK ENDING FEB 10											
Int'l	Period	Price	Week's	Range	Zoned	Range	Zoned	Range	Zoned	Int'l	Period	Price	Week's	Range	Zoned	Range	Zoned	Range	Zoned		
		Friday	Range or	Since		Since						Friday	Range or	Since							
		Feb 10	Last Sale	January 1		January 1						Feb 10	Last Sale	January 1							
Chic St P M & O—(Con)																					
Ch St P & Minn 1st g 6s	1913	M-N	123 1/2	125 1/2	Jan '11	124	125 1/2			Erle & Pitts See Penn Co											
Nor Wisconsin 1st g 6s	1930	J-J	123 1/2	129 1/2	May '09					Evans & T H 1st cons 6s	1921	J-J	112 1/2	112 1/2	Jan '11	112 1/2	112 1/2				
St P & S City 1st g 6s	1919	A-O	112 1/2	112 1/2	Dec '10					1st general gold 5s	1942	A-O	100 1/2	101 1/2	Jan '11	101 1/2	101 1/2				
Chic & West Ind gen g 6s	1932	Q-M	108 1/2	110 1/2	Dec '10					Mt Vernon 1st gold 6s	1923	A-O	104 1/2	112	Apr '05						
Consol 50-year 4s	1952	J-J	92 1/2	93 1/2	92 1/2	93	92 1/2	93 1/2		Sull Co Branch 1st g 6s	1930	A-O	95	95	Jan '08						
Chic & W Mich See Pere Mar										Largo & So See Ch M & St P											
Chic O & Gulf See C R I & P										Lint & Pere M See Pere Mar											
Cin H & D 2d gold 4 1/2s	1937	J-J	100 1/2	101 1/2	Oct '09					Fla C & Penin See Sea Air Line											
Cin D & I 1st g 4 1/2s	1941	M-N	103 1/2	104 1/2	Jan '11	104 1/2	104 1/2			Fort St U D Co 1st g 4 1/2s	1941	J-J	86	86	Aug '10	92	Aug '10				
C Find & Ft W 1st g 4 1/2s	1923	M-N	85	86 1/2	Oct '10					Pt W & Rio Gr 1st g 4 1/2s	1928	J-J	80	84 1/2	Jan '11	84 1/2	Jan '11				
Cin I & W 1st g 4 1/2s	1933	J-J	103 1/2	105	103 1/2	103 1/2	103 1/2			Val Har & S A See So Pac Co											
Ind Dec & W 1st g 5s	1935	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			Val H & H of 1882 1st 5s	1913	A-O	97 1/2	101	Feb '11	98 1/2	Feb '11				
1st guar gold 5s	1935	J-J			107 1/2	Dec '02				Georgia & Ala See Sea A Line											
C 1st L & C See C O O & St L										Ga Car & Nor See Sea A Line											
Cin S & O See C O O & St L										Georgia Pacific See So Ry											
Clearefield & Mah See B R & P										Gula V G & Nor See So Pac Co											
Clev Cin C & St L gen g 4s	1903	J-D	93 1/2	95	94 1/2	95	10	93 1/2	95	Gouy & Oawegat See N Y Cent											
Cairo Div 1st gold 4s	1939	J-J	91	92	92	92	1	92	92	Grand Rap & Ind See Penn R R											
Cin W & M Div 1st g 4s	1921	J-J	91	93 1/2	Dec '10					Gray's Pt Term See St L S W											
St L Div 1st col tr g 4s	1920	M-N	90 1/2	94	Jan '11	93 1/2	94			St Nor-C B & Q coll tr 4s	1921	J-J	96 1/2	96 1/2	290	95 1/2	96 1/2				
Registered 1920	M-N	90	91	Oct '07						Registered, A	1921	J-J	95 1/2	95 1/2	Feb '11	95 1/2	95 1/2				
Spr & Col Div 1st g 4s	1940	M-S	90 1/2	100 1/2	96	Dec '09				St Paul M & M 4s	1933	J-J	95 1/2	99 1/2	Feb '11	98 1/2	99 1/2				
W W Val Div 1st g 4s	1940	J-J	91 1/2	91 1/2	Dec '10					1st consol gold 6s	1933	J-J	126 1/2	126 1/2	1	126 1/2	127 1/2				
C 1st L & C consol 6s	1920	M-N	106	105 1/2	Feb '10					Registered 1933	J-J	105 1/2	107	Feb '11	105 1/2	106 1/2					
1st gold 4s	1930	Q-E	96	97	96	96	2	96	96	Reduced to gold 4 1/2s	1933	J-J	105 1/2	107	Feb '11	105 1/2	106 1/2				
Registered 1930	Q-E	93 1/2	96	Aug '10						Registered 1933	J-J	98	98	Jan '08		98	98 1/2				
Cin S & C 1st g 5s	1928	J-J	106	106 1/2	Jan '11	106	106 1/2			Mont ext 1st gold 4s	1937	J-D	98	98	Oct '06		98 1/2	98 1/2			
O C & I 1st g 5s	1914	J-D	107	107 1/2	Dec '09					Registered 1937	J-D	92 1/2	92 1/2	Jan '10		92 1/2	92 1/2				
Consol sink fund 7s	1914	J-D								Alinn Nor Div 1st g 4s	1943	A-O	92 1/2	92 1/2	Jan '10		92 1/2	92 1/2			
General consol gold 6s	1934	J-J	125 1/2	125 1/2	125 1/2	1	125 1/2	125 1/2		Alinn Union 1st g 6s	1922	J-J	114	114	Dec '10		114	114			
Registered 1934	J-J									Mont C 1st g 6s	1937	J-J	127 1/2	127 1/2	Jan '11		127 1/2	127 1/2			
Ind B & W 1st pret 4s	1940	A-O			94	July '08				Registered 1937	J-J	125 1/2	136 1/2	Jan '06							
O Ind & W 1st pt 5s	1938	Q-J	92 1/2	93 1/2	83	Jan '11		90	93	1st guar gold 5s	1937	J-D	112 1/2	113	Dec '10						
Peo & East 1st con 4s	1940	A-O	69 1/2	61	60	61	6	69	61 1/2	Will & S F 1st gold 5s	1938	J-D	113	116	Jan '08						
Income 4s	1990	Apr								Greenbrier Ry See Ches & O											
Clev & Marietta See Penn R R										Gulf & S I 1st ref & t g 5s	1952	J-J	89	92	91 1/2	Jan '11	91 1/2	Jan '11			
Clev & Pitts See Penn Co										Han & St Jo See C B & Q											
Col Midland 1st g 4s	1947	J-J	67 1/2	68 1/2	68 1/2	12	67 1/2	69		Housatonic See N Y N H & H											
Colorado & So 1st g 4s	1929	F-A	98 1/2	98 1/2	98 1/2	49	97 1/2	98 1/2		Hock Val 1st consol g 4s	1939	J-J	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2			
Reind & ext 4 1/2s	1935	M-N	112	113	113	6	113	113		Registered 1939	J-J	94 1/2	95 1/2	94 1/2		94 1/2	94 1/2				
Ft W & Den C 1st g 6s	1921	J-D								Col & H V 1st ext g 4s	1948	A-O	94 1/2	95 1/2	94 1/2		94 1/2	94 1/2			
Col & Greenv See So Ry										Col & Tol 1st ex 4s	1955	F-A	106	106	106		106	106			
Col & Hock Val See Hock Val										Hous & W Tex See So Pac											
Col & Tol See Hock Val										Hous & Tex Cen See So Pac Co											
Col Conn & Term See N & W										Hous Belt & Term 1st 5s	1937	J-J	100	101 1/2	101 1/2	5	101 1/2	101 1/2			
Conn & Pas Riva 1st g 4s	1943	A-O								Illinois Central 1st g 4s	1951	J-J	100	103	103	1	103	103			
Cuba R R 1st 50-yr 5 g	1952	J-J	100	100	May '10					Registered 1951	J-J	100	102 1/2	107 1/2	1	107 1/2	107 1/2				
Dak & Gt So See C M & St P										1st gold 3 1/2s	1951	J-J	90	90 1/2	90 1/2	1	90 1/2	90 1/2			
Dallas & Waco See M K & T										Registered 1951	J-J			94	94	94					
Del Lack & Western										Extended 1st g 3 1/2s	1951	A-O	87 1/2	93 1/2	May '09						
Morris & Essex 1st 7s	1914	M-N	108 1/2	108 1/2	Jan '11	108 1/2	108 1/2			1st gold 3s sterling	1951	M-S			80	80	80				
1st consol guar 7s	1915	J-D	111 1/2	111 1/2	Jan '11	111 1/2	111 1/2			Coll Trust gold 4s	1952	A-O	98	98	Jan '11		98	98			
Registered 1915	J-D	90	91	Jan '11		91	91			Registered 1952	A-O	96	96	Jan '09		96	96				
1st ref g 3 1/2s	2000	J-J	115 1/2	116	Jan '11	115 1/2	115 1/2			1st ref 4s	1955	M-N	97 1/2	97 1/2	Jan '11		97	98			
N Y Lack & W 1st 6s	1921	J-J	107 1/2	112 1/2	Oct '10					L N O & Tex gold 4s	1953	M-N	97 1/2	97 1/2	98 1/2	6	98 1/2	98 1/2			
Construction 5s	1923	F-A	99	100	99 1/2	Jan '11		99 1/2		Registered 1953	M-N	96	96	Jan '11		94 1/2	94 1/2				
Term & improve 4s	1923	M-N	85	102 1/2	Feb '08					Cairo Bridge gold 4s	1950	J-D	96	100	96	Jan '11		96	96		
Warren 1st ref g 3 1/2s	2000	F-A	115	117 1/2	Aug '01					Louis Div & Term g 3 1/2s	1953	J-J	86 1/2	87	86	Feb '11		85 1/2	86		
Del & Hud 1st Pa Div 7s	1917	M-S	98 1/2	99	98 1/2	3	98 1/2	99		Middle Div reg 5s	1921	F-A	102	123	May '09						
Registered 1917	M-S	101	101 1/2	Jan '11		101	102			Omaha Div 1st g 3s	1951	F-A	74	77 1/2	Mar '10						
10-yr conv deb 4s	1916	J-D	98 1/2	99	98 1/2	25	98 1/2	100 1/2		St Louis Div & term g 3s	1951	J-J	74 1/2	75 1/2	Jan '11		75 1/2	75 1/2			
1st hen equip g 4 1/2s	1922	J-J	98 1/2	99	98 1/2	25	98 1/2														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 10										WEEK ENDING FEB 10									
Act	Re	Price	Week's	Range	Since	Act	Re	Price	Week's	Act	Re	Price	Week's	Range	Since	Act	Re	Price	Week's
		Friday	Range	Low	High			Friday	Range			Friday	Range	Low	High			Friday	Range
		Feb 10	Last Sale	Jan 11	Jan 11			Feb 10	Last Sale			Feb 10	Last Sale	Jan 11	Jan 11			Feb 10	Last Sale
Long Island—(Con)										N Y Cent & H R—(Con)									
Guar ref gold 4s.....	1949	M-S	96 1/2	96 1/2	96	Jan '11	96	96 1/2		Mich Cent coll g 3 1/2.....	1998	F-A	79	79 1/2	79	79	1	78 1/2	79
Bklyn & Mont 1st g 6s.....	1911	M-S	103 1/2	103 1/2	103 1/2	Dec '08				Registered.....	1998	F-A	95 1/2	95 1/2	95 1/2	95 1/2			
1st 6s.....	1911	M-S	103 1/2	103 1/2	103 1/2	Nov '08				Beech Creek 1st gu g 4s.....	1936	J-J	98 1/2	98 1/2	98 1/2	98 1/2			
N Y B & M 1st con g 6s.....	1935	A-O	101 1/2	101 1/2	101 1/2	Apr '07				Registered.....	1936	J-J	103 1/2	103 1/2	103 1/2	103 1/2			
N Y & B B 1st g 6s.....	1927	M-S	104 1/2	104 1/2	104 1/2	104 1/2				2d gu gold 5s.....	1936	J-J	105 1/2	105 1/2	105 1/2	105 1/2			
Nor Sh B 1st con g 6s.....	1932	M-S	94	95 1/2	95 1/2	Dec '10				Beech Cr Ext lat g 3 1/2.....	1931	A-O	86	86	86	86			
Louisiana & Ark 1st g 6s.....	1927	M-S	110 1/2	110 1/2	110 1/2	Jan '11				Cart & Ad 1st gu g 4s.....	1931	J-O	110	110	110	110			
Louis & Nashv gen g 6s.....	1930	J-D	110	110	110	Dec '10				Gonv & Osw 1st gu g 5s.....	1942	J-D	98 1/2	98 1/2	98 1/2	98 1/2			
Gold 5s.....	1937	M-S	98 1/2	98 1/2	98 1/2	99				Moh & Mal 1st gu g 4s.....	1991	M-S	98 1/2	98 1/2	98 1/2	98 1/2			
United gold 4s.....	1940	J-J	98 1/2	98 1/2	98 1/2	99				N J June R 1st gu 4s.....	1936	F-A	95	95	95	95			
Registered.....	1940	J-J	98 1/2	98 1/2	98 1/2	Nov '10				N Y & Harlem g 3 1/2.....	2000	M-S	90 1/2	90 1/2	90 1/2	90 1/2			
Sink fund gold 6s.....	1910	A-O	109 1/2	109 1/2	109 1/2	Dec '09				N Y & North 1st g 5s.....	1927	A-O	107	107	107	107			
Coll trust gold 5s.....	1931	M-S	112	112	112	Jan '11				N Y & Pu 1st con gu g 4s.....	1993	A-O	97 1/2	97 1/2	97 1/2	97 1/2			
E H & Nash 1st g 6s.....	1919	J-D	104 1/2	104 1/2	104 1/2	Dec '10				Nor & Mont 1st gu g 6s.....	1916	A-O	131 1/2	131 1/2	131 1/2	131 1/2			
L Clin & Lex gold 4 1/2.....	1931	M-S	122 1/2	122 1/2	122 1/2	Nov '10				Pine Creek reg guar 6s.....	1932	J-D	107 1/2	107 1/2	107 1/2	107 1/2			
N O & M 1st gold 6s.....	1930	J-J	118	118	118	Nov '10				R W & O con lat ext 5s.....	1922	A-O	100	100	100	100			
N O & M 2d gold 6s.....	1930	J-J	118	118	118	Nov '10				Osw & R 2d gu g 5s.....	1915	F-A	100	100	100	100			
Pennacola Div gold 6s.....	1920	M-S	108	109	105 1/2	Nov '10				R W & O T 1st gu g 6s.....	1918	M-S	100	100	100	100			
St L Div 1st gold 6s.....	1921	M-S	114	114	113	Sep '10				Rutland 1st con g 4 1/2.....	1941	J-J	96 1/2	96 1/2	96 1/2	96 1/2			
2d gold 6s.....	1920	M-S	114	114	114	May '09				Ogd & L Cham 1st gu 4s.....	1948	J-J	85 1/2	85 1/2	85 1/2	85 1/2			
Atl Knox & Cin div 4s.....	1955	M-S	93 1/2	93 1/2	93 1/2	93 1/2				Rut-Cana 1st gu g 4s.....	1949	J-J	108 1/2	108 1/2	108 1/2	108 1/2			
Atl Knox & Nor 1st g 5s.....	1940	J-D	112 1/2	112 1/2	112 1/2	Dec '10				St Law & Adir 1st g 5s.....	1996	J-J	108 1/2	108 1/2	108 1/2	108 1/2			
Hender Bdge 1st g 6s.....	1931	J-J	103	103	103	Jan '09				2d gold 6s.....	1996	A-O	100	100	100	100			
Kentucky Cent gold 4s.....	1937	J-J	96	96	95 1/2	96				Utica & Blk Riv gu g 4s.....	1922	J-D	100	100	100	100			
L N & M & M 1st g 4 1/2.....	1945	J-J	103 1/2	103 1/2	103 1/2	Dec '10				Lake Shore gold 3 1/2.....	1997	J-D	89 1/2	89 1/2	89 1/2	89 1/2			
L N-South M joint 4s.....	1952	J-J	90 1/2	90 1/2	91	Jan '11				Registered.....	1997	J-D	88 1/2	88 1/2	88 1/2	88 1/2			
N Fla & S 1st gu g 5s.....	1952	F-A	110	112 1/2	112 1/2	Nov '10				Debenture g 4s.....	1928	M-S	94	94	94	94			
N O Bdge gen gu g 4 1/2.....	1945	J-J	110 1/2	110 1/2	110 1/2	Jan '11				25-year g 4s.....	1931	M-S	93 1/2	93 1/2	93 1/2	93 1/2			
Pens & Atl 1st gu g 6s.....	1921	F-A	112 1/2	112 1/2	112 1/2	Feb '11				K A & G R 1st gu g 6s.....	1938	J-J	110 1/2	110 1/2	110 1/2	110 1/2			
S & N Ala con gu g 5s.....	1936	F-A	112 1/2	112 1/2	112 1/2	Feb '11				Mahon C I RR 1st 5s.....	1934	J-J	110	110	110	110			
L & Jeff Bdge Co gu g 4s.....	1945	M-S	91 1/2	94	92	Feb '11				Pitts & L Erie 2d g 5s.....	1928	A-O	122 1/2	122 1/2	122 1/2	122 1/2			
L N A & Ch See C I & L										Pitts M & Y lat gu 6s.....	1932	J-J	120	120	120	120			
Mahon Coal See L S & M S										2d guar 6s.....	1934	J-J	107	107	107	107			
Manhattan Ry consol 4s.....	1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2				McKees & B V 1st g 6s.....	1918	J-J	109 1/2	109 1/2	109 1/2	109 1/2			
Registered.....	1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2				Mich Cent 5s.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2			
Stamp tax exempt.....	1990	A-O	97 1/2	97 1/2	97 1/2	97 1/2				Registered.....	1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2			
MeR't & B V See N Y Cent										4s.....	1940	J-J	97 1/2	97 1/2	97 1/2	97 1/2			
Mex Cent cons g 4s.....	1911	J-J	99 1/2	99 1/2	99 1/2	99 1/2				Registered.....	1940	J-J	97 1/2	97 1/2	97 1/2	97 1/2			
1st cons ine g 3s.....	1939	J-J	76	76	76	May '10				J L & S 1st g 3 1/2.....	1951	M-S	86 1/2	86 1/2	86 1/2	86 1/2			
2d cons ine g 3s trust recte.....	1939	J-J	76	76	76	Mar '10				1st g 3 1/2.....	1952	M-S	86 1/2	86 1/2	86 1/2	86 1/2			
Mex internat 1st con g 4s.....	1977	M-S	76	76	76	Nov '10				20-year deb 4s.....	1929	A-O	91 1/2	91 1/2	91 1/2	91 1/2			
Stamped guaranteed.....	1977	M-S	76	76	76	Nov '10				Bat C & Stur lat gu g 3s.....	1989	J-D	99 1/2	99 1/2	99 1/2	99 1/2			
Mex North 1st gold 6s.....	1910	J-D	100	100	100	May '10				N Y Chic & St L 1st g 4s.....	1937	A-O	98 1/2	98 1/2	98 1/2	98 1/2			
Mich Cent See N Y Cent										Registered.....	1937	A-O	98 1/2	98 1/2	98 1/2	98 1/2			
Mid of N J See Erie										Debentures 4s.....	1931	M-S	91	91	91	91			
M L S & W See Chic & N W										West Shore 1st 4s gu.....	2361	J-J	100 1/2	100 1/2	100 1/2	100 1/2			
M L & N M See Chic & N W										Registered.....	2361	J-J	100	100	100	100			
Minn & St L 1st gold 7s.....	1927	J-D	130	130	130	Jan '11				N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 6s.....	1921	A-O	108	108	108	Jan '07				N Y & Har See N Y C & H R									
South West 1st g 7s.....	1910	J-D	105	105 1/2	105 1/2	Jan '11				N Y Lack & W See D L & W									
1st consol gold 5s.....	1934	M-S	71 1/2	74	74	Jan '11				N Y L E & W See Erie									
1st and refund gold 4s.....	1949	M-S	80	80	80	Mar '10				N Y & Long Br See Cent of N J									
Des M & P 1st g 4s.....	1935	J-J	96 1/2	97 1/2	97 1/2	97 1/2				N Y N H & H—Conv 6s.....	1948	J-J	134 1/2	134 1/2	134 1/2	134 1/2			
Minn & St L gu See B C R & N										Conv deben 3 1/2.....	1956	J-J	99 1/2	99 1/2	99 1/2	99 1/2			
M St P & S M con g 4 int gu 8s										Housatonic R con g 6s.....	1937	M-S	112	112	112	112			
M S S M & A 1st g 4 int gu 1920										N H & Derby con cy 5s.....	1918	M-S	101 1/2	101 1/2	101 1/2	101 1/2			
Minn Un See St P M & M										N Y & North See N Y C & H									
Mo Kan & Tex 1st g 4s.....	1990	J-D	97 1/2	97 1/2	97 1/2	97 1/2				N Y O & W ref lat g 4s.....	1992	M-S	96 1/2	96 1/2	96 1/2	96 1/2			
2d gold 4s.....	1990	F-A	103 1/2	103 1/2	103 1/2	103 1/2				Regis \$5,000 only.....	1992	M-S	95 1/2						

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING FEB 10				WEEK ENDING FEB 10			
	Int'l	Price	Week's		Int'l	Price	Week's
	Period	Friday	Range or		Period	Friday	Range or
		Feb 10	Last Sale			Feb 10	Last Sale
Pennsylvania Co. (Cons.)	A-O	101 1/2	101 1/2	So Pac RR 1st ref 4s	J-J	105 1/2	105 1/2
Guar 15-25 year g 4s	1931	101 1/2	101 1/2	Southern—1st con g 5s	J-J	105 1/2	105 1/2
Cl & Mar 1st gu g 4s	1935	101 1/2	101 1/2	Registered	J-J	105 1/2	105 1/2
Cl & P gen gu g 4s ser A	1942	101 1/2	101 1/2	Develop & gen 4s Ser A	1938	105 1/2	105 1/2
Series B	1942	101 1/2	101 1/2	Mob & Ohio coll tr g 4s	1938	105 1/2	105 1/2
Series C 3 1/2s	1945	101 1/2	101 1/2	Mem Div 1st g 4 1/2s	1936	105 1/2	105 1/2
Series D 3 1/2s	1950	101 1/2	101 1/2	St Louis div 1st g 4s	1931	105 1/2	105 1/2
Erie & Pitts gu g 3 1/2s	1940	101 1/2	101 1/2	Ala Cen R 1st g 6s	1918	105 1/2	105 1/2
Series C	1940	101 1/2	101 1/2	Atl & Danv 1st g 4s	1948	105 1/2	105 1/2
Gr R & I ex 1st gu g 4 1/2s	1941	101 1/2	101 1/2	2d 4s	1948	105 1/2	105 1/2
Pitts Ft W & C 1st 7s	1912	101 1/2	101 1/2	Atl & Yad 1st g guar 4s	1949	105 1/2	105 1/2
2d 7s	1912	101 1/2	101 1/2	Col & Greenv 1st 6s	1916	105 1/2	105 1/2
3d 7s	1912	101 1/2	101 1/2	E T Va & Ga Div g 5s	1930	105 1/2	105 1/2
Pitts Y & Ash 1st con 5s	1927	101 1/2	101 1/2	Con 1st gold 5s	1936	105 1/2	105 1/2
PCC & St L guar 4 1/2s	1940	101 1/2	101 1/2	E Ten reor lien g 5s	1938	105 1/2	105 1/2
Series B guar	1942	101 1/2	101 1/2	Ga Midland 1st 3s	1946	105 1/2	105 1/2
Series C guar	1942	101 1/2	101 1/2	Ga Pac Ry 1st g 6s	1922	105 1/2	105 1/2
Series D 4s guar	1945	101 1/2	101 1/2	Knox & Ohio 1st g 6s	1925	105 1/2	105 1/2
Series E 3 1/2 guar	1949	101 1/2	101 1/2	Mob & Bir prior lien g 5s	1945	105 1/2	105 1/2
Series F 4s guar	1953	101 1/2	101 1/2	Mortgage gold 4s	1946	105 1/2	105 1/2
C St L & P 1st con g 6s	1932	101 1/2	101 1/2	Rich & Dan con g 6s	1915	105 1/2	105 1/2
Pensacola & Atl Sec L & Nash				Deb 5s stamped	1927	105 1/2	105 1/2
Pee & East See C C C & St L				Rich & Meck 1st g 4s	1948	105 1/2	105 1/2
Pee & Pek Un 1st g 6s	1921	101 1/2	101 1/2	So Car & Ga 1st g 6s	1919	105 1/2	105 1/2
2d gold 4 1/2s	1921	101 1/2	101 1/2	Virginia Mid ser C 6s	1916	105 1/2	105 1/2
Pere Marquette—Ref 4s	1955	101 1/2	101 1/2	Series D 4-5s	1921	105 1/2	105 1/2
Ch & W 4 1/2s	1921	101 1/2	101 1/2	Series E 5s	1926	105 1/2	105 1/2
Flint & P M g 6s	1920	101 1/2	101 1/2	General 5s	1936	105 1/2	105 1/2
1st consol gold 5s	1939	101 1/2	101 1/2	Guar stamped	1936	105 1/2	105 1/2
Pt Huron Div 1st g 6s	1939	101 1/2	101 1/2	Va & So'w't 1st g 5s	2003	105 1/2	105 1/2
Sag Tns & H 1st gu g 4s	1931	101 1/2	101 1/2	1st cons 50-year 1958	A-O	105 1/2	105 1/2
Phil B & W See Penn R				W O & W 1st cy gu 4s	1924	105 1/2	105 1/2
Philippine Ry 1st 30-yr sf 4s	1937	101 1/2	101 1/2	West N C 1st con g 6s	1914	105 1/2	105 1/2
Pitts Cin & St L See Penn Co				S & N Ala See L & N			
Pitts Cleve & Tol See B & O				Spokane Internat 1st g 5s	1955	105 1/2	105 1/2

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Gen Electric deb g 3'ss. 1942	F-A	81	81	Feb '11	81	81	Va-Car Chem 1st 15-yr ss 1923	J-D	101 1/2	Sale	101 1/2	102	36	100 1/2	102				
10-yr g deb 6'ss. 1917	J-D	160 1/2	Sale	149 1/2	161	52	146 1/2	161	J-J	101	Sale	100 1/2	101	19	100 1/2	101			
Int Paper Co 1st con g 6'ss. 1918	F-A	103	104	103 1/2	103 1/2	1	103 1/2	104 1/2	J-J	93	Sale	92 1/2	93	24	91 1/2	93			
Consol conv s f g 6'ss. 1935	J-A	55 1/2	Sale	85 1/2	86 1/2	12	84	87	Miscellaneous										
Int St Pump 1st s f 5'ss. 1929	M-S	93 1/2	93 1/2	93	93 1/2	35	91 1/2	93 1/2	Adams Ex col tr g 4'ss. 1948	M-S	90 1/2	90 1/2	91	91	1	89 1/2	91		
Lackaw Steel 1st g 5'ss. 1923	A-O	97 1/2	98	97 1/2	98	11	96 1/2	98	Armour & Co 1st real est 4'ss 39	J-D	93 1/2	Sale	93 1/2	93 1/2	23	92 1/2	93 1/2		
Nat Enam & Stpg 1st 5'ss. 1929	J-D	95 1/2	97 1/2	96	Sep '10	3	102 1/2	106	Bush Terminal 1st 4'ss. 1952	A-O	90 1/2	91	90 1/2	90 1/2	26	90	91		
N Y Air Brake 1st conv 6'ss 28	M-N	103	104	102 1/2	102 1/2	3	102 1/2	106	Consol 5'ss. 1955	J-A	96 1/2	98 1/2	95 1/2	Oct '10					
Ry Steel Spgs 1st s f 5'ss. 1921	J-J	97 1/2	97 1/2	Feb '11	97 1/2	97 1/2	97 1/2	97 1/2	Chic Jc & C 1st Yard col g 5'ss. 1915	J-J	95 1/2	100	May '10						
Repub I & S 1st & col tr 5'ss. 1934	A-O	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	Det M & M Id gr incomes. 1911	A-O	100	35	Aug '10						
Union Bag & P 1st s f 5'ss. 1930	J-J	91	Sale	90 1/2	91	17	90 1/2	92	Instit for Irrig Wks 4'ss 1943	M-N	96	96 1/2	Nov '10						
Stamped		92 1/2	94	92	93	10	92	93	Int Mercan Marine 4'ss. 1922	A-O	67 1/2	Sale	67 1/2	68 1/2	144	64	68 1/2		
U S Leath Co s f deb g 6'ss. 1913	M-N	104 1/2	104 1/2	Jan '11	104 1/2	104 1/2	104 1/2	104 1/2	Int Navigation 1st s f 5'ss. 1929	F-A	79 1/2	81 1/2	79	79	1	78	79		
U S Realty & I conv deb g 5'ss 24	J-J	89 1/2	89 1/2	89	90	26	89	90	Morris & Co 1st s f 4'ss. 1939	J-J	91 1/2	91 1/2	91 1/2	Jan '11		91	92		
U S Red & Ref 1st s f g 6'ss. 1931	J-J	85	85	Jan '11	85	88	85	88	N Y Dock 50-yr deb g 4'ss. 1951	F-A	91	91	Nov '10						
U S Rubber 10-yr col tr 6'ss. 1918	J-D	103 1/2	Sale	103 1/2	104	59	103 1/2	104	Providence Sec deb 4'ss. 1957	M-N	87	Sale	87	87	4	84 1/2	87		
U S Steel Corp - coup. 1963	M-N	108 1/2	Sale	104 1/2	105 1/2	209	103 1/2	105 1/2	Pub Serv Corp N J gen 5'ss. 1959	A-O	95 1/2	96 1/2	96 1/2	Jan '11		96 1/2	96 1/2		
Sf 10-60 yr ss - reg. 1963	M-N	104 1/2	105 1/2	11	103 1/2	103 1/2	103 1/2	103 1/2	Wash Water Pow 1st 5'ss. 1939	J-J	101 1/2	103	Aug '10						

* No price Friday; latest bid and asked this week. † Due Feb ‡ Due Apr § Due May ¶ Due June † Due July ‡ Due Aug † Due Oct † Due Nov § Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1911		Range for Previous Year (1910)	
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10			Lowest	Highest	Lowest	Highest
*175 200	*175 200	*175 200	*175 200	Last Sale 1855 Jan'11	1855 Jan'11	---	Chicago City Ry. 100	185 Jan 11	185 Jan 11	190 Oct	185 Mch
*112 212	*112 212	*112 212	*112 212	Last Sale 112 July'10	112 July'10	---	Chicago & Oak Park 100	---	---	112 J'ly	812 Jan
*6 6	*6 6	*6 6	*6 6	*4 6	4	60	Do pref. 100	4 Feb 1	4 Feb 1	4 J'ly	712 Jan
*9112 93	*9112 93	*9112 93	*9112 93	Last Sale 93 Jan'11	93 Jan'11	---	Chic Rys part ctf "1" 100	93 Jan 21	93 Jan 21	608 Sep	109 Jan
2514 2514	2414 2514	2514 2514	2514 2514	*2414 2514	*2414 2514	183	Chic Rys part ctf "2" 100	2312 Jan 12	2514 Feb 3	1114 Sep	36 Jan
*87 9	*87 9	*87 9	*87 9	9 9	9	245	Chic Rys part ctf "3" 100	87 Jan 23	10 Jan 28	8 May	16 Jan
*6 614	*6 614	*6 614	*6 614	Last Sale 9 Jan'11	9 Jan'11	---	Chic Rys part ctf "4" 100	---	---	3 May	914 Jan
*4 414	*4 414	*4 414	*4 414	*37 414	*37 414	260	Chicago Subway 100	37 Feb 2	414 Jan 3	214 J'ne	614 Aug
*20 2014	*20 2014	*20 2014	*20 2014	*20 21	21	100	Kans City Ry & Lt. 100	20 Jan 30	2112 Jan 9	20 Aug	39 Jan
*70 71	*70 71	*68 6912	*68 6912	Last Sale 70 Feb'03	70 Feb'03	---	Do pref. 100	---	---	69 Feb	771 Mch
*19 21	*19 21	*20 22	*20 22	Last Sale 20 Feb'11	20 Feb'11	---	Metropol W S Elev. 100	1912 Feb 1	22 Jan 3	16 Jan	25 J'ne
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	80	Do pref. 100	65 Feb 1	69 Jan 10	51 Feb	72 J'ne
*20 22	*20 22	*20 22	*20 22	Last Sale 20 Sep'10	20 Sep'10	---	Northwestern Elev. 100	---	---	15 Apr	23 J'ne
*61 62	*61 62	*61 62	*61 62	*60 61	61	10	Do pref. 100	60 Jan 11	62 Feb 2	53 May	66 J'ne
*68 70	*68 70	*68 70	*68 70	*65 72	68	100	South Side Elevated 100	68 Jan 9	72 Jan 14	5514 J'ly	7212 J'ne
*10 1012	*10 1012	10 10	914 978	*9 10	10	130	Streets W Stable C L 100	9 Jan 16	1012 Jan 4	7 J'ly	548 Jan
*45 50	*45 50	*45 50	*45 50	Last Sale 50 Feb'11	50 Feb'11	---	Do pref. 100	49 Jan 9	50 Jan 9	40 J'ly	104 Jan
						Miscellaneous					
914 934	914 934	914 934	914 934	914 934	914 934	1,215	American Can. 100	814 Jan 3	10 Jan 25	614 J'ne	138 Jan
8114 8114	8114 8114	8114 8114	8114 8114	8114 8114	8114 8114	1,491	Do pref. 100	767 Jan 7	8214 Feb 2	6214 J'ly	82 Jan
*270	*270	*270	*270	Last Sale 265 Jan'11	265 Jan'11	---	American Radiator 100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
76 76	79 79	79 79	79 79	Last Sale 78 Jan'11	78 Jan'11	---	Do pref. 100	130 Jan 14	139 Jan 14	116 J'ly	135 Apr
*11112 112	*11112 112	*11112 112	*11112 112	Last Sale 112 Feb'11	112 Feb'11	---	Amer Shipbuilding 100	11014 Jan 6	112 Feb 2	72 Feb	8414 May
*146 14612	*146 14612	*14512 146	*14512 146	Last Sale 144 Jan'11	144 Jan'11	---	Amer Telep & Teleg 100	1414 Jan 7	144 Jan 27	13114 J'ly	14214 Mch
*4212 4412	*43 4412	*43 4412	*43 4412	4312 4412	45 45	551	Booth Fisheries com. 100	4012 Jan 23	45 Feb 10	31 J'ne	43 Dec
*41 43	*42 43	*41 42	*41 42	43 43	43	781	Voting Trust ctf. 100	3912 Jan 19	43 Feb 10	29 Aug	41 Dec
*71 73	*71 73	71 71	71 71	72 73	73	518	Do pref. 100	68 Jan 14	73 Feb 9	56 J'ne	74 Jan
11 11	11 11	11 11	11 11	Last Sale 52 Feb'11	52 Feb'11	---	Cal & Chic Canal & D. 100	51 Jan 30	52 Feb 2	46 Dec	55 Feb
*1 114	*1 114	*1 114	*1 114	Last Sale 3 Nov'09	3 Nov'09	---	Chic Brew'g & Malt'g. 100	---	---	1 Feb	1 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale 3 Oct'10	3 Oct'10	---	Do pref. 100	---	---	3 Sep	3 Sep
4714 4714	47 4714	47 4714	47 4714	49 4912	4912	4,103	Chic Pneumatic Tool 100	41 Jan 3	4914 Feb 8	2512 J'ly	47 Feb
11812 11812	11812 11812	119 11914	119 11914	119 119	123	298	Chicago Telephone 100	115 Jan 25	123 Feb 10	110 Mar	137 Jan
*152 15212	153 153	15212 15212	15212 15212	15212 15212	15212	33	Chic Title & Trust 100	15112 Jan 6	15314 Jan 18	142 Aug	163 Mch
*11412	11412 115	115 115	115 115	*115 116	116	195	Commonwealth Edison 100	113 Jan 19	116 Feb 10	10812 J'ly	12114 Jan
1414 1414	---	---	---	Last Sale 14 Feb'10	14 Feb'10	---	Do rights 100	---	---	14 Jan	2 Jan
9312 9312	9312 9312	9214 93	9314 9314	Last Sale 78 Jan'11	78 Jan'11	---	Corn Prod Ref Co com. 100	1314 Jan 11	1414 Feb 8	1312 J'ly	2214 Jan
6712 6712	6712 6712	68 68	68 68	93 94	9212 9212	283	Do do pref. 100	78 Jan 18	78 Jan 18	7914 Apr	82 Feb
*46 46	*46 46	*46 46	*46 46	Last Sale 68 Jan'11	68 Jan'11	---	Diamond Match 100	9212 Feb 10	9414 Jan 30	8212 Sep	127 Jan
47 47	47 47	47 47	47 47	68 68	6712	395	Do rights 100	61 Jan 4	64 Jan 3	62 Dec	21 Dec
98 98	95 96	9512 97	*95 97	Last Sale 47 Jan'11	47 Jan'11	---	Illinois Brick 100	6314 Jan 6	70 Jan 20	53 J'ly	91 Mch
21 21	21 21	21 21	21 21	48 49	50	252	Masonic Temple 100	47 Jan 18	47 Jan 18	4312 Mch	46 Jan
*12412 125	*12412 12512	*12412 12512	*123 124	*95 98	9712 9712	180	McCorm-Howell Co. 100	4514 Feb 1	67 Jan 3	40 Mch	6712 Dec
*12512 127	*125 130	*125 130	*125 130	Last Sale 214 June'07	214 June'07	---	Do pref. 100	9614 Feb 1	98 Feb 2	93 J'ne	10214 Apr
10712 108	10712 10712	107 10712	107 10712	Last Sale 20 Nov'09	20 Nov'09	---	Milw & Chic Brewing 100	---	---	---	---
19014 19014	191 19114	191 191	19014 19112	*122 124	123 123	50	National Biscuit 100	11714 Jan 17	12512 Feb 2	101 Aug	119 Dec
12114 12114	12014 121	121 121	121 121	Last Sale 123 Jan'11	123 Jan'11	---	Do pref. 100	123 Jan 3	126 Jan 30	118 J'ly	125 Jan
10014 10014	10014 1014	10014 1014	10114 1014	Last Sale 117 Jan'11	117 Jan'11	---	National Carbon 100	11512 Jan 11	117 Jan 13	104 Feb	145 Oct
1 1	1 1	1 1	1 1	Last Sale 118 Jan'11	118 Jan'11	---	Do pref. 100	118 Jan 18	118 Jan 18	112 Feb	123 Nov
*165 167	166 16612	16612 16612	167 167	10614 10678	10678 10714	790	People's Gas & Coke 100	10512 Jan 3	10814 Jan 19	103 J'ly	11514 Jan
54 614	*10212 10412	*10212 10412	10212 10212	Last Sale 11-16 Mch'09	11-16 Mch'09	---	Do rights 100	---	---	---	---
8012 8112	8112 8112	8014 814	8014 81	19014 19114	19014 191	809	Sears-Roeback com. 100	184 Jan 3	19214 Jan 31	148 Feb	18614 Nov
*2312 2412	*2312 2412	*2312 2412	*2312 2412	121 121	121 121	314	Do pref. 100	119 Jan 11	12114 Feb 4	11614 Aug	122 Mch
				10114 10112	10114 10114	2,941	Swift & Co. 100	10014 Jan 30	10114 Feb 7	100 Dec	109 Jan
				102 103	*102 103	2,356	Do rights 100	1 Feb 3	10 Jan 16	155 J'ly	186 Feb
				8078 8134	8134 8134	315	The Quaker Oats Co. 100	166 Jan 25	170 Jan 13	101 J'ly	106 Jan
				2312 2312	23 23	3,900	Do pref. 100	10212 Feb 1	104 Jan 6	54 Apr	153 Jan
						35	Unit Box Bd & P Co. 100	6 Feb 3	7 Jan 3	---	---
							United States Steel com. 100	7214 Jan 3	8178 Feb 6	---	---
							Western Stone 100	21 Jan 16	25 Jan 27	15 J'ne	2614 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday Feb. 10	Week's Range or Last Sale	Bids Sold	Range for Year 1911			
Week ending Feb. 10									
			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A	---	---	---	10012	Jan'11	---	10012	10012
Armour & Co 4 1/2s. 1939	J - D	---	---	---	9314	Feb'11	---	9214	93
Booth Fish Co Deb G 5 1/2 17	J - J	93	Sale	---	9214	93	6	9014	93
Booth Fish Co Deb G 5 1/2 24	J - J	93	Sale	---	9214	93	11	90	93
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A	---	---	---	102	J'ne'09	---	---	---
Cass Av & F G (St L) 5 1/2 12	J - J	---	---	---	10114	Oct'09	---	---	---
Chic Board of Trade 4 1/2 1927	J - D	---	---	---	100	May'07	---	---	---
Chicago City Ry 5s. 1927	F - A	10214	103	---	10214	10278	6	10214	10278
Chic Conso Br & Mlt 6s. 1913	J - J	---	---	---	103	Apr'04	---	---	---
Chic Conso Trac 4 1/2s 1939	J - D	---	---	---	50	Apr'09	---	---	---
Chic Auditorium 1st 5 1/2 1929	F - A	---	---	---	9614	Jan'06	---	---	---
Chic Jo RR 1st M g 5s. 1945	M - S	---	---	---	9412	Dec'09	---	---	---
Chic No Shore Elec 6s. 1912	A - O	---	---	---	87	Feb'06	---	---	---
Chic Pnc Tool 1st 5s. 1921	J - J	90	Sale	---	8714	90	3	8714	90
Chic Ry 5s. 1927	F - A	9778	Sale	---	9714	98	19	9714	9812
Chic Rys 4-5s series "A"	A - O	---	---	9414	9414	9414	2	9414	9414
Chic Rys 4-5s series "B"	J - D	8114	Sale	---	8312	8414	58	8214	8414
Chic Rys 4-5s series "C"	F - A	86	90	---	9012	Mch'10	---	---	---
Chic Rys coll 6s. 1913	F - A	100	10014	---	10014	Jan'11	---	9914	10014
Chic Rys Fund 6s. 1913	F - A	---	---	---	100	Jan'11	---	100	10014
Chic Rys Term Cts 1st 5s					10014	Apr'08	---	---	---
Chic R I & P RR 4 1/2s. 2002	M - N	---	---	---	6812	Aug'08	---	---	---
Collat trust g 5s. 1913	M - S	---	---	---	6612	July'08	---	---	---
Chic Telephone 5s. 1923	J - D	---	10214	---	102	Jan'11	---	102	10214
Commonw-Edison 5s. 1943	M - S	10114	Sale	---	10114	10114	54	10078	10114
Chic Edison deb 6s. 1913	J - J	---	---	---	10078	Nov'10	---	---	---
1st g 5s. 1912	A - O	100	---	---	100	Jan'11	---	100	10014
Debenture 5s. 1920	M - S	---	---	---	10014	Aug'09	---	---	---
Commonw Elect 5s. 1943	M - S	10014	---	---	10014	Feb'11	---	10014	10014
Dia Match Con db 6s T rcts	J - D	10214	10214	---	10214	10214	27	10012	10214
Illinois Tunnel 5s. 1928	J - D	---	---	---	80	Dec'08	---	---	---
Kan City Ry & Light									
Co 5s. 1913	M - N	---	---	---	9614	Jan'11	---	9614	9614
Knickerbocker 1st 5s. 1924	A - O	98	99	---	9714	9714	6	9714	9714
Lake St El—1st 5s. 1928	J - J	7812	Sale	---	7812	7812	1	77	80
Income 5s. 1925	Feb	---	---	---	16	May'05	---	---	---
Met W Side El—									
1st 4s. 1933	F - A	83	Sale	---	83	83	18	8214	8314
Extension g 4s. 1933	J - J	79	---	---	80	Feb'11	---	7814	80
Morris & Co. 4 1/2s. 1939	J - J	9112	Sale	---	9112	9112	13	9014	9114
North West El 1st 4s. 1911	M - S	9814	9812	---	9814	9814	40	9814	9814
No W G-L & Coke Co 5s. 23	Q - M	---	---	---	99	Apr'10	---	---	---
Ogden Gas 5s. 1945	J - D	9214	93	---	9214	9278	3	9212	9314
Pearsons-Taft 5s. 1916	J - D	9812	---	---	10014	Mch'09	---	---	---
4.40s	M - S	95	---	---	9012	Mch'10	---	---	---
4.60s Series E	M - N	98	---	---	97	Feb'10	---	---	---
4.80s Series F	M - N	9712	---	---	9812	Mch'10	---	---	---
Pco Gas L & O 1st 6s. 1943	A - O	---	---	---	12114	May'09	---	---	---
Refunding g 5s. 1947	M - S	10114	102	---	10114	Feb'11	---	10114	10114
Chic Gas L & O 1st 5s. 1937	J - J	103	10312	---	10314	Jan'11	---	10314	10314
Consum Gas 1st 5s. 1936	J - D	101	10112	---	101	Dec'10	---	10314	10312
Mut'l Fuel Gas 1st 5s. 1947	M - N	---	---	---	10014	Oct'10	---	---	---
South Side Elev 4 1/2s. 1924	J - J	9312	94	---	94	94	1	93	94
Swift & Co 1st g 5s. 1914	J - J	10012	Sale	---	10012	10012	8	100	10012
Union El (Loop) 5s. 1945	A - O	---	---	---	88	Apr'10	---	---	---
United Box Board col 6s 26	J - J	61	---	---	70	Apr'10	---	---	---
General mtge 6s. 1909	J - J	5812	60	---	58	Feb'11	---	58	58
Western Stone Co 5s. 1909	A - O	---	---	---	8512	July'08	---	---	---

Note.—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day. † Jan. 7 (close of business) for national bonds and Jan.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10			Lowest.	Highest.	Lowest.	Highest.
106 1/4	106 1/4	106 1/4	107	107 1/4	107 1/4	94	Atch Top & Santa Fe. 100	102 1/2	Jan 5	107 1/2	Feb 9
*102 1/2	103 1/2	*102 1/2	103 1/2	103 1/2	*102 1/2	13	Do pref. 100	101 1/2	Jan 3	103 1/2	Feb 1
224 1/2	224 1/2	224 1/2	225	224 1/2	224 1/2	108	Boston & Albany. 100	223 1/2	Jan 4	225	Jan 14
*127 1/2	128	128	128	128	*127 1/2	210	Boston Elevated. 100	127 1/2	Feb 3	129 1/2	Feb 1
*218	218	218	218	218	*218	20	Boston & Lowell. 100	207	Feb 1	216	Jan 4
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,175	Boston & Maine. 100	115 1/2	Jan 11	121 1/4	Feb 9
*295	295	295	295	295	*295	14	Boston & Providence. 100	205	Jan 10	298	Feb 8
*15	16	*15	16	*15	16	---	Boston Suburban El Cos. 100	72	Jan 6	72	Jan 26
*71 1/2	9	*71 1/2	9	*71 1/2	9	---	Do pref. 100	72	Jan 6	72	Jan 26
*39 1/2	40	*39 1/2	40	*39 1/2	40	---	Boston & Worc Elec Cos. 100	38 1/2	Jan 3	40	Feb 1
*158	160	*158	160	*158	160	45	Chic June Ry & USY. 100	157	Jan 6	158	Jan 16
*112	112	*112	112	*112	112	126	Do pref. 100	110	Jan 5	112 1/2	Feb 8
*275	275	*275	275	*275	275	---	Connecticut River. 100	265	Jan 31	265	Jan 31
126 1/2	127	127	127	127	127	209	Fitchburg pref. 100	126 1/2	Feb 4	130	Jan 31
*121	123	123	122	122	*121	290	Ga Ry & Electric. 100	117 1/2	Jan 23	124 1/2	Feb 1
88	88	88	88	88	88	144	Do pref. 100	87 1/2	Jan 18	88 1/2	Jan 6
*213	215	*213	215	*213	215	---	Maine Central. 100	215	Jan 18	215	Jan 18
*18	18 1/2	*18	18 1/2	*18	18 1/2	595	Mass Electric Cos. 100	17 1/2	Feb 10	19	Feb 1
*87	87 1/2	*87	87 1/2	*87	87 1/2	72	Do pref. 100	83 1/2	Jan 9	88	Feb 2
150	150 1/2	150	150 1/2	150	150 1/2	1,159	N Y N H & Hartford. 100	148 1/2	Jan 23	151	Jan 3
*140	141	*140	141	*140	141	---	Northern N. 100	139	Jan 13	140 1/2	Feb 6
*210	210	*210	210	*210	210	---	Norwich & Wor pref. 100	210	Jan 26	210	Jan 26
187	187	187	187	187	187	5	Old Colony. 100	183 1/2	Jan 30	184	Jan 3
*34	35	*34	35	*34	35	---	Rutland pref. 100	32	Jan 26	34	Jan 31
110	110	109 1/2	110 1/2	109 1/2	109 1/2	10	Seattle Electric. 100	106 1/2	Jan 6	110	Jan 17
*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	61	Do pref. 100	100 1/2	Feb 7	102 1/2	Jan 9
179 1/2	180	180 1/2	180 1/2	179 1/2	180	754	Union Pacific. 100	171	Jan 3	180 1/2	Feb 6
*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2	4	Do pref. 100	92 1/2	Jan 12	94 1/2	Feb 10
*157	157	*157	157	*157	157	---	Vermont & Mass. 100	92 1/2	Jan 12	94 1/2	Feb 10
91 1/4	91 1/4	91 1/4	92	92	92	472	West End St. 100	89 1/2	Feb 1	92 1/2	Jan 11
*103	104	*104	105	*103	105	91	Do pref. 100	103	Jan 4	105	Jan 10
51 1/2	51 1/2	51	52 1/4	51 1/2	51 1/2	1,556	Amer Agricul Chem. 100	46 1/2	Jan 3	52 1/4	Jan 31
102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	801	Do pref. 100	99	Jan 6	103 1/2	Feb 7
*6	6 1/4	*5 3/4	6 1/4	*5 3/4	6 1/4	20	Amer Pneu Service. 100	4 1/2	Jan 4	6 1/2	Jan 20
*17 1/2	18	*17 1/2	18	*17 1/2	18	234	Do pref. 100	14	Jan 3	19 1/4	Jan 31
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	421	Amer Sugar Refin. 100	113 1/2	Jan 5	12 1/2	Feb 2
119	119	118	118 1/2	118	118 1/2	285	Do pref. 100	111 1/2	Jan 5	119	Feb 2
146	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	5,088	Amer Teleg & Teleg. 100	140	Jan 3	146 1/2	Feb 3
94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	658	American Woolen. 100	31	Jan 4	33 1/2	Feb 2
10	10	10	10	10	10	34	Do pref. 100	91 1/2	Jan 3	93 1/2	Feb 8
25 1/2	25 1/2	25	25 1/2	25	25 1/2	483	Atl Gulf & W S S L. 100	8 1/4	Jan 17	10 1/2	Jan 25
*146 1/2	148	*146 1/2	148	*146 1/2	148	---	Do pref. 100	22	Jan 4	26	Jan 31
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	125	Boston Land. 100	5 1/2	Jan 13	6 1/2	Jan 26
*291	293	*291	292	*291	291	680	Cumb Teleg & Teleg. 100	145 1/2	Jan 10	150	Jan 4
154 1/2	154 1/2	154 1/2	155	154 1/2	154 1/2	129	East Boston Land. 100	7 1/4	Jan 18	9 1/2	Feb 9
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	47	Edison Elec Illum. 100	287 1/2	Jan 24	292 1/2	Feb 3
*95	96	*95	96	*95	96	3,093	General Electric. 100	150 1/2	Jan 12	155 1/2	Feb 10
218	218	218	220	218	218	357	Massachusetts Gas Cos. 100	87 1/2	Jan 3	94	Jan 20
*42	47 1/2	*42	47 1/2	*42	47 1/2	218	Do pref. 100	95	Jan 3	97	Jan 19
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	218	Mergenthaler Lino. 100	211	Jan 4	220	Feb 7
113	113	113	113	113	113	56	Mexican Telephone. 100	4	Jan 25	4 1/2	Jan 31
140	140	140	140	140	140	70	N E Cotton Yarn. 100	110	Jan 3	115 1/2	Feb 4
*99 1/2	99 1/2	*99 1/2	99 1/2	*99 1/2	99 1/2	193	Do pref. 100	106	Jan 3	112 1/2	Feb 8
160 1/2	161	160 1/2	160 1/2	160	160 1/2	25	N E Telephone. 100	137	Jan 14	142	Feb 7
13	13	13	13 1/2	13	13 1/2	245	Pacific Coast Power. 100	96	Jan 9	99 1/2	Feb 7
100 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	738	Pullman Co. 100	159	Jan 3	163	Jan 30
30 1/2	30 1/2	30 1/2	31	31	31	712	Reece Button-Hole. 100	212	Jan 5	13	Jan 18
*28 1/2	29	*28 1/2	29	*28 1/2	29	52	Swift & Co. 100	100	Jan 26	101 1/2	Feb 8
191 1/2	192	190 1/2	191 1/2	189	189	644	Torrington. 100	30	Feb 1	36	Jan 3
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,638	Do pref. 100	28	Jan 4	29	Jan 17
29 1/2	29 1/2	29	29	29	29 1/2	493	United Fruit. 100	186	Jan 16	192 1/2	Jan 19
80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	18,517	Un Shoe Mach Corp. 100	54 1/2	Jan 13	58 1/2	Feb 3
118	118	119 1/2	119 1/2	119	119 1/2	1,537	Do pref. 100	28 1/2	Jan 3	29 1/2	Jan 31
22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	980	U S Steel Corp. 100	71 1/2	Jan 3	82 1/2	Feb 6
97	97	*95	97	*94 1/2	96 1/2	86	Do pref. 100	116 1/2	Jan 3	120 1/2	Feb 6
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	480	West Teleg & Teleg. 100	16 1/2	Jan 17	23 1/2	Feb 6
8	8	8	8 1/4	8	8 1/4	475	Do pref. 100	89	Jan 23	97	Feb 3
65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	35	Adventure Con. 25	5 1/2	Jan 27	7	Jan 5
25	25	25	25 1/2	24 1/2	24 1/2	319	Algonqu Mining. 25	6	Jan 24	8 1/2	Feb 3
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	4,500	Algonqu. 25	34 1/2	Jan 26	39	Jan 4
*42 1/2	5	*42 1/2	5	*42 1/2	5	470	Amalgamated Copper 100	61	Jan 3	67	Feb 6
*50	55	*50	60	*50	60	---	Am Zinc Lead & Sm. 25	23	Jan 27	25 1/2	Jan 7
*13 1/2	13 1/2	*13 1/2	13	*12 1/2	13	---	Arizona Commercial. 25	13	Jan 12	15 1/2	Feb 10
*5	5 1/2	*5	5 1/2	*5	5 1/2	---	Atlantic. 25	4	Jan 5	5 1/2	Feb 2
19 1/2	19 1/2	19 1/2	19 1/2	19	19	230	Bonanza Dev Co. 100	50	Jan 5	50	Jan 18
54	55	53 1/2	54 1/2	53	53 1/2	985	Bos & Corb Op & SLMg. 5	11 1/2	Jan 13	13 1/2	Feb 3
*515	520	*515	520	*515	520	1,115	Butte-Balaklava Cop. 10	4 1/2	Jan 30	6 1/2	Jan 14
*12	13	*12	13	*12	13	2,099	Butte Coalition. 15	17 1/2	Jan 16	19 1/2	Feb 6
*.05	.06	*.05	.06	*.05	.06	28	Calumet & Arizona. 10	46	Jan 19	55	Feb 3
68 1/2	69	68	68	67	67 1/2	245	Calumet & Hecla. 25	500	Jan 12	545	Jan 4
*3	3 1/4	*3	3 1/4	*3	3 1/4	150	Centennial. 25	11 1/2	Jan 30	15 1/2	Jan 4
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	684	Cons Mercur Gold. 1	.05	Jan 6	.06	Feb 7
*13	20	*13	20	*13	20	190	Copper Range Con Co 100	66 1/2	Jan 3	69 1/2	Feb 2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,737	Daily-West. 20	3	Feb 8	3 1/2	Jan 3
36	36	33	36 1/2	35	35	1,453	East Butte Cop Min. 10	11 1/2	Jan 11	13 1/2	Feb 2
20 1/2	20 1/2	20	20 1/2	20	20	16	Elm River. 12	15	Jan 30	20	Jan 6
14 1/2	14 1/2	14 1/2	14 1/2	14	14	2,285	Franklin. 25	7	Jan 21	10 1/2	Feb 6
13 1/2	13 1/2	13 1/2	13 1/2	13	13	560	Giroux Consolidated. 5	6 1/2	Feb 3	8 1/2	Feb 6
*33 1/2	33 1/2	*33 1/2	33 1/2	*33 1/2	33 1/2	2,730	Granby Consolidated. 100	30	Jan 26	40 1/2	Jan 4
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	490	Greene Cananea. 20	51 1/2	Jan 31	7	Jan 9
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	983	Hancock Consolidated. 25	18	Jan 24	22 1/2	Jan 9
37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	356	Helvetia Copper. 25	1	Jan 20	2	Feb 4
*75	80	*75	90	*75	90	479	Indiana Mining. 25	11 1/2	Jan 30	13 1/2	Feb 6
20	20 1/2	20 1/2	20 1/2	20	20	1,168	Inland Creek Coal. 1	31 1/2	Jan 30	34	Jan 9
*45	45	*45	45	*45	45	308	Do pref. 100	87	Feb 3	90	Jan 9
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Ile Royale Copper. 25	13	Jan 30	16 1/2	Jan 4
*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	190	Kerr Lake. 5	6 1/2	Jan 4	7 1/2	Jan 21
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3,435	Keweenaw Copper. 25	2	Jan 28	3 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	445	Lake Copper Co. 25	33 1/2	Jan 27	37 1/2	Feb 3
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,900	La Salle Copper. 25	4 1/2	Jan 5	6 1/2	Jan 3
117	120	118	120	118	120	2,300	Mass Consol.				

BOSTON STOCK EXCH'GE WEEK ENDING FEB 10										BOSTON STOCK EXCH'GE WEEK ENDING FEB 10									
Bonds										Bonds									
Int'l	Price	Week's	Range	Bonds		Range		Since		Int'l	Price	Week's	Range	Bonds		Range		Since	
Period	Friday	Range or	Low							Period	Friday	Range or	Low						
	Feb 10	Last Sale	High	No	Low	High	Low	High	January 1		Feb 10	Last Sale	High	No	Low	High	Low	High	January 1
Am Agri Chem 1st 5s...1928	A-O	102 1/2	102 1/2	57	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Steel debent 5s...1913	A-O	100 1/2	100 1/2	6	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Tele & Tel 1st 4s...1929	J-J	90 1/2	90 1/2	12	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	La Falls & Sioux 1st 7s...1917	A-O	117	117	1	117	117	117	117	117
Convertible 4s...1930	M-S	108	108	12	108	108	108	108	108	Kan C Clin & Spr 1st 5s...1925	A-O	100	100	1	100	100	100	100	100
Am Writ Paper 1st 5s...1919	J-J	90	90	12	90	90	90	90	90	Kan C Ft S & Gulf ext 5s...1911	J-D	100	100	1	100	100	100	100	100
Am Zinc L & S deb 6s...1915	M-N	100	100	12	100	100	100	100	100	Kan C Ft Scott & M 6s...1928	M-N	116 1/2	116 1/2	1	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Ariz Com Cop 1st conv 6s...1920	J-D	88	88	31	88	88	88	88	88	Kan C M & B gen 4s...1934	M-S	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Aten Top & S Fe gen 4s...1905	A-O	99	99	10	99	99	99	99	99	Assented income 5s...1934	M-S	83	83	1	83	83	83	83	83
Adjustment g 4s...J'ly 1906	Nov	91	92	6	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Kan C & M Ry & Br 1st 5s...1929	A-O	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Stamped	J'ly 1906	91	92	6	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Maine Cent cons 1st 7s...1912	A-O	113 1/2	113 1/2	1	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
50-year conv 4s...1917	J-D	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Cons 1st 4s...1912	A-O	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
10-year conv 5s...1917	J-D	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Marq Hough & Ont 1st 6s...1925	A-O	115 1/2	115 1/2	1	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
At Gulf & W ISS Lines 5s...1917	J-J	72 1/2	72 1/2	88	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Mass Gas 4 1/2s...1917	J-J	99 1/2	99 1/2	7	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Boston Elect L consol 5s...1924	M-S	110	110	1	110	110	110	110	110	Mich Tele 1st 5s...1917	J-J	97	97	1	97	97	97	97	97
Boston & Lowell 4s...1916	J-J	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Minne Gen Elec con g 5s...1929	J-J	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Boston & Maine 4 1/2s...1944	J-J	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	New Eng Cot Yarn 5s...1929	F-A	100 1/2	100 1/2	2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 3 1/2s...1947	F-A	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	New Eng Teleph 5s...1916	A-O	102	102	1	102	102	102	102	102
Butte & Mo Riv cons 6s...1918	J-J	103	103	1	103	103	103	103	103	5s...1916	A-O	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte & Boston 1st 6s...1917	A-O	100	100	1	100	100	100	100	100	New England cons g 5s...1945	J-J	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Butte Elec & Pow 1st g 5s...1951	J-D	113 1/2	113 1/2	1	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Boston Term 1st 4s...1939	A-O	75	75	1	75	75	75	75	75
Cedar Rap & Mo R 1st 7s...1916	M-N	89 1/2	89 1/2	1	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	New River (The) conv 5s...1934	J-J	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Cent Verm 1st g 4s...May 1920	Q-F	1103	1103	1	1103	1103	1103	1103	1103	N Y N H & H con deb 3 1/2s...1956	J-J	134 1/2	134 1/2	2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
C B & Q Iowa Div 1st 6s...1919	A-O	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Cony deb 6s (ctfs)...1945	J-J	101	101	1	101	101	101	101	101
Iowa Div 1st 4s...1919	A-O	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Old Colony gold 4s...1924	F-A	101	101	1	101	101	101	101	101
Debuture 5s...1913	M-N	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oreg Ry & Nav con g 4s...1946	J-D	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Denver Kiten 4s...1922	F-A	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Oreg Sh Line 1st g 6s...1922	F-A	114 1/2	114 1/2	1	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Nebraska Exter 4s...1927	M-N	99	99	1	99	99	99	99	99	Pere Marquette deb g 6s...1912	J-J	99	99	1	99	99	99	99	99
B & S W 1 1/2s...1921	M-S	88 1/2	88 1/2	1	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Repub Valley 1st s 1 1/2s...1919	J-J	103	103	1	103	103	103	103	103
Illinois Div 3 1/2s...1949	J-J	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rutland 1st con gen 4 1/2s...1941	J-J	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chic Jo Ry & Stk Yds 5s...1915	J-J	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rutland-Canadian 1st 4s...1949	J-J	102	102	1	102	102	102	102	102
Col trust refunding g 4s...1940	A-O	90	90	1	90	90	90	90	90	Savannah Elec 1st cons 5s...1952	J-J	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ch M & St P Dub D 6s...1920	J-J	114	114	1	114	114	114	114	114	Seattle Elec 1st g 5s...1930	F-A	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ch M & St P Wis V div 6s...1920	J-J	126	126	1	126	126	126	126	126	Shannon-Ariz 1st g 6s...1919	M-N	97	97	1	97	97	97	97	97
Chic & No Mich 1st g 5s...1931	M-N	99	99	1	99	99	99	99	99	Terre Haute Elec g 5s...1929	J-J	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & W Mich gen 5s...1921	J-D	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Torrington 1st g 5s...1918	M-S	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Concord & Mont cons 4s...1920	J-D	91	91	1	91	91	91	91	91	Union Pac RR & lgr g 4s...1927	J-J	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conn & Pass 1st g 4s...1943	A-O	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	20-year conv 4s...1927	J-J	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cudary Pack (The) 1st g 5s...1924	M-N	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	United Fruit gens 1 1/2s...1923	J-J	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Current river 1st 6s...1926	A-O	99	99	1	99	99	99	99	99	U S Coal & Oil 1st s 1 1/2s...1938	M-N	105	105	1	105	105	105	105	105
Det Gr Kap & W 1st 4s...1946	A-O	88	88	1	88	88	88	88	88	U S Steel Corp 10-60 yr 5s...1963	M-N	105	105	1	105	105	105	105	105
Dominion Coal 1st s 1 1/2s...1940	M-N	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	West End Street Ry 4s...1915	F-A	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fitchburg 4s...1915	M-S	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4 1/2s...1914	M-S	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s...1927	M-S	96	96	1	96	96	96	96	96	Gold debenture 4s...1916	M-N	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fremt Elk & Mo V 1st 6s...1933	A-O	127 1/2	127 1/2	1	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Gold 4s...1917	F-A	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Unstamped 1st 6s...1933	A-O	140	140	1	140	140	140	140	140	Western Teleph & Tel 5s...1932	J-J	98	98	1	98	98	98	98	98
Gr Nor O B & Q coll tr 4s...1921	J-J	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Wisconsin Cent 1st gen 4s...1949	J-J	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered 4s...1921	J-J	96	96	1	96	96	96	96	96										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1 1911		Range for Previous Year (1910)		
Saturday Feb 4	Monday Feb 6	Tuesday Feb 7	Wednesday Feb 8	Thursday Feb 9	Friday Feb 10		Lowest	Highest	Lowest	Highest			
Baltimore													
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,500	Con. Gas El. L. & Pow.	100	84	80	80	64	Dec
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,825	Do pref.	100	89	85 1/2	85 1/2	80	Mar
126	126	126	126	126	126	57	Northern Central	100	121	120 1/2	120 1/2	115	Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	90	Seaboard (new)	100	21	21	24 1/2	18 1/2	Jan
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	741	Do 2d pref.	100	43 1/2	43 1/2	49	40	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	734	United Ry & Electric	50	16 1/2	16 1/2	18 1/2	12 1/2	May
Philadelphia													
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	16	American Cement	50	16 1/2	17 1/2	17 1/2	17	Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	73	American Railways	50	42	42	45 1/2	41 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,806	Cambria Steel	50	42 1/2	42 1/2	45 1/2	40 1/2	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	150	Electric Co of America	100	11 1/2	11 1/2	12 1/2	11 1/2	Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,202	Elec Storage Battery	100	48 1/2	48 1/2	56	42	Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	903	Gen Asphalt tr cts	100	38	38	34 1/2	19 1/2	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	246	Do pref tr cts	100	27 1/2	27 1/2	33 1/2	64	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	210	Keystone Telephone	50	8 1/2	8 1/2	9 1/2	7	Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10,049	Lehigh Superior Corp.	100	23	23	32	15 1/2	Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	793	Lengh O & Nav tr cts	50	92 1/2	92 1/2	98	86	Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,783	Lehigh Valley	50	87 1/2	87 1/2	90 1/2	62 1/2	Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,920	Pennsylvania R.R.	50	63 1/2	63 1/2	65 1/2	61 1/2	Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,436	Philadelphia P. Co (Pitts)	50	250	250	53 1/2	42	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,021	Philadelphia Electric	25	16	16	19 1/2	13 1/2	Jan
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	11,433	Phila Rapid Transit	50	18 1/2	18 1/2	21 1/2	15	Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,888	Reading	50	73 1/2	73 1/2	80 1/2	65 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	556	Tonopah Mining	1	7 1/2	7 1/2	8 1/2	6 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	5,198	Union Traction	50	43	43	48 1/2	38	Jan
						3,105	United Gas Impt.	50	85 1/2	85 1/2	89 1/2	79	Jan
PHILADELPHIA													
Bonds													
Prices are all "and interest."													
Alt & LV Elec 4 1/2 33 F.A													
Am Gas & Elec 5 1/2 37 F.A													
Amtya conv 5 1/2 1911 J-D													
Ati City 1st 5 1/2 19 M-N													
Berg & Ehr 1st 6 1/2 21 J-J													
Bethle Steel 6 1/2 1998 Q-F													
Choc & Me 1st 5 1/2 1949 J-J													
Ch OK & G gen 5 1/2 19 J-J													
Con Trac of N J 1st 5 1/2 33													
E & A 1st M 5 1/2 1920 M-N													
Elec & Peo Tr stik tr cts													
Eq Il Gas L 1st 6 1/2 1928													
Indianapolis Ry 4 1/2 1933													
Interstate 4 1/2 1943 F-A													
Keystone Tel 5 1/2 1935 J-J													
Lehigh Nav 4 1/2 14 Q-J													
R.R. 4 1/2 1914 Q-F													
Gen M 4 1/2 1924 Q-F													
Leh V C 1st 5 1/2 33 J-J													
Leh V ext 4 1/2 1948 J-D													
Consol 6 1/2 1923 J-D													
Consol 4 1/2 1923 J-D													
Annuity 6 1/2 J-D													
Gen cons 4 1/2 2003 M-N													
Leh V Tran con 4 1/2 35 J-D													
1st series B 5 1/2 1935 M-S													
New Con Gas 5 1/2 1943 J-D													
Newark Pass con 5 1/2 1930													
N Y Ph & No 1st 4 1/2 39 J-J													
Income 4 1/2 1939 M-N													
NochiTrac con 5 1/2 19 J-J													
Penn Cons 5 1/2 1919 Var													
Penn & Md Steel con 6 1/2													
Pa & N Y Can 5 1/2 39 A-O													
Con 4 1/2 1939 A-O													
Penn Steel 1st 5 1/2 17 M-N													
People's Tr Tr cts 4 1/2 43													
P C 1st col tr 6 1/2 49 M-S													
Con & col tr 6 1/2 1951 M-N													
Phil Elec gold trust cts													
Trust certifs 4 1/2													
P & E gen M 6 1/2 20 A-O													
Gen M 4 1/2 1920 A-O													
PHILADELPHIA													
Bids Ask													
Ph & Read 2d 5 1/2 33 A-O													
Con M 7 1/2 1911 J-D													
Ex Imp M 4 1/2 47 A-O													
Terminal 5 1/2 1941 Q-F													
P W & B col tr 4 1/2 21 J-J													
Portland Ry 1st 5 1/2 38 J-J													
Roch Ry & L con 5 1/2 43 J-J													
Spanish-Am Ir 6 1/2 27 J-J													
Stan'd Gas & E 6 1/2 25 M-N													
U Trac Ind gen 5 1/2 19 J-J													
Un Ry & Tr cts 4 1/2 49 J-J													
United Ry Inv lat col tr													
s 1/2 1926 M-N													
U Trac Pitt gen 6 1/2 37 J-J													
Welsbach 7 1/2 1930 J-D													
Wilks-B & E con 5 1/2 53 J-J													
BALTIMORE													
Inactive Stocks													
Ala Cons Coal & Iron 100													
Pref. 100													
Atlanta & Charlotte 100													
Atlan Coast L (Conn) 100													
Canton Co 100													
Cons Cot Duck Corp 50													
Preferred 50													
Georgia Son & Fla 100													
1st pref 100													
2d pref 100													
G-B-S Brewing 100													
Prices are all "and interest."													
Annoctia & Pot 5 1/2													
Ati Coast L (Ct) cts 5 1/2 J-D													
Cts of Indebt 4 1/2 J-J													
5-20 yr 4 1/2 1925 J-J													
Balt O Pass 1st 5 1/2 11 M-N													
Balt Fundg 5 1/2 1916 M-N													
Exchange 3 1/2 1930 J-J													
Balt & P 1st 6 1/2 11 A-O													
B S P & C 1st 4 1/2 33 F-A													
Balt Trac 1st 5 1/2 29 M-N													
No Balt Div 5 1/2 1942 J-D													
Cent'l Ry con 5 1/2 1932 M-N													
Ext & Imp 6 1/2 1932 M-S													
Chas City Ry 1st 5 1/2 23 J-J													
BALTIMORE													
Bids Ask													
Chas Ry G & E 1st 5 1/2 99 M-S													
Chas C & A 2d 7 1/2 10 A-O													
City & Sub 1st 5 1/2 22 J-D													
City & Sub (Was) 1st 5 1/2 48													
Coal & I Ry 1st 5 1/2 20 F-A													
Col & Gruv 1st 6 1/2 1916 J-J													
Consol Gas 5 1/2 1939 J-D													
Cts Indebt 4 1/2 J-J													
Cons G & E P 4 1/2 35 J-J													
Faird & Cl Tr 1st 5 1/2 38 A-O													
G & A 1st con 5 1/2 45 J-J													
G & Car & N 1st 5 1/2 29 J-J													
Georgia P 1st 6 1/2 22 J-J													
Gas & F 1st 1st 5 1/2 1945 J-J													
G-B-S Brew 3 1/2 1951 M-N													
2d income 5 1/2 1951 M-N													
Knox Trac 1st 5 1/2 28 A-O													
Lake R El 1st 5 1/2 42 M-S													
Macon Ry & L 1st 5 1/2 53 J-J													
Memphis 1st 1st 5 1/2 45 J-J													
MetSt (Wash) 1st 5 1/2 25 F-A													
Mt Ver Cot Duck 1st 5 1/2													
Npt N&O P 1st 5 1/2 38 M-N													
Nor & For Tr 1st 5 1/2 36 J-D													
Norfolk St 1st 5 1/2 44 J-J													
North Cent 4 1/2 1925 A-O													
Series A 5 1/2 1926 J-J													
Series B 5 1/2 1926 J-J													
Pitt Un Trac 5 1/2 1997 J-J													
Poto Val 1st 5 1/2 1941 J-J													
Sav Fla & West 5 1/2 34 A-O													
Seab & Roan 5 1/2 1926 J-J													
South Bond 1st 5 1/2 A-O													
U El L&P 1st 4 1/2 29 M-N													
Un Ry & El 1st 4 1/2 49 M-S													
Income 4 1/2 1949 J-D													
Funding 5 1/2 1936 J-D													
Va Mid 2d ser 6 1/2 11 M-S													
3d series 6 1/2 1916 M-S													
4th ser 3-4-5 1921 M-S													
5th series 6 1/2 1926 M-S													
Va (State) 3s new 3 1/2 J-J													
Fund deb 2-3s 1991 J-J													
West N C con 6 1/2 1914 J-J													
Wea Va C&P 1st 6 1/2 11 J-J													
Wil & Weid 5 1/2 1935 J-J													

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 10 1911.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	342,782	\$30,802,200	\$1,170,000	\$148,000	\$3,000
Monday	535,807	46,560,700	2,624,000	266,000	10,000
Tuesday	566,705	49,757,350	2,989,500	925,000	10,000
Wednesday	503,555	43,935,500	2,402,000	705,000	10,000
Thursday	445,364	38,106,400	2,934,000	1,359,000	10,000
Friday	346,119	30,694,400	3,521,000	1,410,000	10,000
Total	2,740,332	\$239,856,550	\$15,640,500	\$4,813,500	\$23,000

Sales at New York Stock Exchange.	Week ending Feb. 10.		Jan. 1 to Feb. 10.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	2,740,332	5,273,039	15,378,951	33,709,363
Par value	\$239,856,550	\$476,136,950	\$1,347,076,225	\$3,084,460,200
Bank shares, par	\$50,000	\$1,500	\$226,400	\$55,700
Bonds.				
Government bonds	\$23,000	\$5,000	\$32,000	\$56,000
State bonds	4,813,500	1,226,500	26,256,500	5,889,000
R.R. and misc. bonds	15,640,500	18,615,000	97,125,500	113,707,000
Total bonds	\$20,477,000	\$19,846,500	\$123,414,000	\$119,652,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Feb. 10 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,768	9,718	\$7,000	10,158	3,613	\$48,734
Monday	21,333	14,706	\$7,000	17,813	11,408	\$103,669
Tuesday	12,423	12,119	40,000	13,974	7,449	\$52,200
Wednesday	10,162	8,818	59,500	16,143	4,942	\$153,433
Thursday	12,947	9,298	42,600	10,525	6,503	\$67,570
Friday	12,606	4,965	77,500	6,747	8,534	\$140,724
Total	79,239	59,624	\$318,600	75,360	42,449	\$566,330

Outside Securities

All bond prices are now "and interest" except where marked "i."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleeck St & Pul Fy stk 100	14 22	Newk Pas Ry 5s '30 J-J	108
1st mtge 4s 1910 J-J	55 65	Rapid Tran St Ry 100	240 250
B'y & 7th Ave stk 100	124 142	1st 5s 1921 A-O	102
2d mtge 5s 1914 J-J	99 101	J C Hob & Paterson—	
Con 5s 1914—See Stock	Exe list	4s g 1914—M-N	76 78
B'way Surface 1st 5s gu 1924	103 104	So J Gas El & Trac 100	132
Cent'l Cross-town stock 100	90	Gu g 5s 1913—M-S	97 98
1st mtge 6s 1922—M-N	80 85	No Hud Co Ry 6s 1914 J-J	103 105
Cen Pk N & E Ry stock 100	15 20	5s 1928—J-J	102 103
Christoph'l & 10th St stk 100	85 95	Ext 5s 1924—M-N	98
Col & 9th Ave 5s—See Stock	Exe list	Pat Ry con 6s 1931 J-D	115 117
Dry Dock E B & B—		2d 6s opt 1914 A-O	100 103
1st gold 5s 1932 J-D	95 100	So Side El (Chic)—See Chic	list
Scrip 5s 1914—F-A	30 40	Syracuse R T 5s 1916—M-S	100 103
Eighth Avenue stock 100	250 325	Trent P & H 5s 1913 J-D	97 99
Scrip 6s 1914—F-A	95 100	United Rys of St L—	
42d & Gr St Fy stock 100	250 300	Com vot tr cts 100	11
42d St M & St N Ave 100	—	e Preferred 100	40 41
1st mtge 6s 1910—M-S	—	Gen 4s 1934—See Stock	Exe list
2d Income 6s 1915 J-J	40 60	Unit Rys San Fran—See Stock	Exe list
Inter-Met—See Stock Exchange	list	Wash Ry & El Co 100	34 36
Lex Av & Pay Fy 5s—See Stock	Exe list	Preferred 100	88 89
Metropoli St Ry—See Stock	Exe list	4s 1951—J-D	86 85 1/2
Ninth Avenue stock 100	155 180	Gas Securities	
Second Avenue stock 100	10 16	New York	
Consol 5s 1918—F-A	51 55	Cent Un Gas 5s 1927 J-J	101 103
e Sixth Avenue stock 100	122 130	Con Gas (N Y)—See Stock	Exe list
Sou Boulevard 5s 1915 J-J	75 85	e Mutual Gas 100	170 175
So Fer 1st 5s 1919 A-O	88 92	New Amsterdam Gas—	
Third Avenue RR—See Stock	Exe list	1st consol 5s 1918 J-J	100 101 1/2
Tarry W P & M 6s 1928—	50 80	N Y & E R Gas 1st 5s '44 J-J	102 105
Y'kers St RR 5s 1916 A-O	80 90	Consol 5s 1915—J-J	98 101
23th & 29th Sts 5s '96 A-O	15 21	N Y & Richmond Gas 100	42 48
Twenty-third St stock 100	190 215	Nor Un 1st 5s 1927—M-N	98 101
Union Ry 1st 5s 1912—F-A	101 104	e Standard Gas com 100	7 60
Westchester 1st 5s '43 J-J	65 75	e Preferred 100	90
Brooklyn		1st 5s 1930—M-N	102 106
Altan Avenue RR—		Other Cities.	
Con 5s g 1931 A-O	101 103	Am Gas & Elec com 50	*51 51 1/2
B B & W E 5s 1933 A-O	97 102	Preferred 50	*41 42
Brooklyn City Stock 100	164 167	Amer Light & Tract 100	286 290
Con 5s—See Stock Exchange	list	Preferred 100	104 105 1/2
Bklyn Hgts 1st 5s 1914 A-O	98 102	Bay State Gas 50	*12 58
Bklyn Queens Co & Sub—		Binghton (N Y) Gas Wks	
e 1st g 5s '41 op 1916 J-J	98 100	1st g 5s 1938 A-O	95 100
e 1st con 5s '41 op '16 M-N	97 98	Brooklyn Un Gas—See Stk	Exe list
Bklyn Rap Tran—See Stock	Exe list	Buffalo City Gas stock 100	5 6
Coney 1st & Bklyn 100	60 75	1st 5s 1917—See Stock	Exe list
1st cons g 4s 1918 J-J	78 83	Cities Service Co 100	69 70
Con g 4s 1915—J-J	75 80	Preferred 100	79 80 1/2
Brk C & N 5s 1939 J-J	95 100	Con Gas of N J 5s 1936 J-J	93 96
Kings Co El 4s—See Stock	Exe list	5s 1938—J-D	100
Nassau Elec pref 100	—	Denver Gas & Elec 100	190 210
5s 1914—A-O	103 105	Gen g 5s 1919 op—M-N	90 92
1st 4s 1951—See Stock	Exe list	Elizabeth Gas Lt Co 100	300
N W'b'g & Flat 1st ex 4 1/2s	87 92	Gas & El Bergen Co 100	77 81
Steinway 1st 6s 1922—J-J	101 104	e Gr Rap 1st 5s 1915—F-A	98 101
Other Cities		Hudson Co Gas 100	135 137
Buffalo Street Ry—		Indiana Lighting Co 100	34 36
1st consol 5s 1931—F-A	104 106 1/2	4s 1958 op—F-A	64 65 1/2
Deb 6s 1917—A-O	103 106	1st g 5s 1952—A-O	78 83
Columbus (O) St Ry 100	96 101	Jackson Gas 5s g 1937 A-O	98 101 1/2
Preferred 100	100 103	e Laclede Gas 100	111 113 1/2
Colum Ry con 5s—See Phila	list	e Preferred 100	90
Cross'n 1st 5s 1933—J-D	101 101 1/2	Madison Gas 6s 1926—A-C	103 108
e Conn Ry & Ltg com 100	76 76 1/2	Newark Gas 6s 1914—Q-J	128 129
e Preferred 100	78 80	Newark Consol Gas 100	97 98 1/2
1st & ref 4 1/2s—See Stock	Exe list	e Con g 5s 1918—J-D	104
Grand Rapids Ry pref 100	80 90	No Hudson L H & Pow—	
e Louisville 5s 1930—J-J	105 106 1/2	5s 1938—A-O	100
Lynn & Bos 1st 5s 1924 J-D	104 106	Pacific Gas & E. com 100	68 69 1/2
e New Ori Rys & Ltg 100	24 24 1/2	Preferred 100	89 90 1/2
e Preferred 100	63 64	Pat & Pas Gas & Elec 100	87 90
Gen M g 4 1/2s 1935—See S	Exe list	e Con g 5s 1919—M-S	102 103
Pub Serv Corp of N J 100	119 120	St Joseph Gas 5s 1937—J-J	90 94
Tr cts 2% to 6% perpet	102 104		
North Jersey St Ry 100	60		
1st 4s 1918—M-N	76 77		
Cons Tract of N J 100	74 75 1/2		
1st 5s 1933—J-D	104 104 1/2		

Electric Companies		Industrial and Miscel	
Chicago Edison Co—See Chic	list	e Crucible Steel 100	13 13 1/2
Gr't West Pow 5s 1946 J-J	85 87	e Preferred 100	80 80 1/2
e Kings Co El L & P Co 100	129 130	Davis-Daly Copper Co 10	*13 11 1/2
Narragan (Prov) El Co 50	*— 96	e Diamond Match Co 100	93 93 1/2
N Y & Q El L & Pow Co 100	50	duPont (E I) de Nem Po 100	146
Preferred 100	80	e Preferred 100	83 85
United Electric of N J 100	75	e Gold 4 1/2s 1936 J-D	83 85
1st g 4s 1949—J-D	78 79 1/2	Electric Boat 100	7
Western Power com 100	40 41 1/2	Preferred 100	35 40
Preferred 100	66 68	Empire Steel 100	10 15
Telegraph and Telephone		Preferred 100	55 62
e Amer Teleg & Cable 100	82 84	e General Chemical 100	106 108
e Central & So Amer 100	118 120	e Preferred 100	108
Comm'l Un Tel (N Y) 25	105	Gold Hill Copper 1	*16 7 1/2
Empire & Bay State Tel 100	65	Greene-Canaan 20	*16 6 3/4
Franklin 100	40 50	Guggenheim Explor'n 100	210 220
e Gold & Stock Teleg 100	110	e Hackensack Water Co—	
e Northwestern Teleg 50	110 118	Ref g 4s '52 op 1912 J-J	83
Pacific & Atlantic 25	60	Hall Signal Co com 100	20 30
e Pac Teleg & Teleg pref 100	90 97	Havana Tobacco Co 100	5 8
Southern & Atlantic 25	90 100	Preferred 100	10 16
Ferry Companies		1st g 5s June 1 1922 J-D	63 68
B & N Y 1st 6s 1911—J-J	94	Hecker-Jones-Jewell Milling	
N Y & E R Ferry stk 100	15 25	1st 6s 1922—M-S	103 105
1st 5s 1922—M-N	50 60	Herring-Hall-Mar new 100	15 30
N Y & Hob 5s May '46 J-D	98	Hoboken Land & Imp 100	105
Hob Fy 1st 5s 1916—M-N	106 108 1/2	1st 5s Nov 1930—	7 1/2
N Y & N J 5s 1916—J-J	97 1/2	Houston Oil 100	46
10th & 23d Sts Ferry 100	20 30	Preferred 100	110
1st mtge 5s 1919—J-D	65 75	Hudson Realty 100	110
e Union Ferry stock 100	25 27	e Ingersoll-Rand com 100	95
e 1st 5s 1920—M-N	94 97	e Preferred 100	94
Short-Term Notes		Intercontinental Rubber 100	32 33 1/2
Am Cig ser A 4s 1911—M-S	100 100 1/2	Internat'l Banking Co 100	90 100
Ser B 4s Mch 15 '12—M-S	99 1/2 99 3/4	International Nickel 100	185 195
Bait & Ohio 4 1/2s 1913 J-D	99 1/2 99 3/4	Preferred 100	81 93
Bethleh Steel 6s 1914—M-N	97 1/2 97 3/4	1st g 5s 1932—A-O	93 1/2 94 1/2
Chic & Alton 5s 1913—M-S	98 1/2 98 3/4	International Salt 100	4 8
Cla Ham & D 4s 1913—J-J	98 1/2 98 3/4	1st g 5s 1951—A-O	50 60
C C & St L 5s June 1911—	100 100 1/2	International Silver 100	50 65
Hudson Companies—		Preferred 100	114 118
6s Oct 15 1911—A-O	100 100 1/2	1st 6s 1948—J-D	110 112
6s Feb 1 1913—F-A	98 1/2 99	Internat Smelt & Refg 100	120 130
Interb R T g 6s 1911—M-N	100 100 1/2	Internat Time Record 100	185 200
K C Ry & Lt 6s '12—M-S	98 1/2 99	Preferred 100	110 115
Minn & St L g 5s 1913—F-A	97 1/2 97 3/4	Jones & Laughlin Steel Co	
e N Y C Lines Eq 5s '11-22	94 1/2 94 3/4	1st s f g 5s 1939—M-N	102 1/2
4 1/2s Jan 1911-1925—	94 1/2 94 3/4	e Lackawanna Steel 100	41 45
N Y N H & H 5s Jan 1912	100 101 1/2	1st g 5s 1950—M-S	85
4 1/2s Mch 1 1912—M-S	100 101 1/2	e Deb 5s 1915—M-S	92 1/2 92 3/4
St L & S F 4 1/2s '12 op F-A	98 1/2 98 3/4	Langston Monotype 100	95 96
5s Mch 1 1913—M-S	97 1/2 97 3/4	Lawyer's Mtge Co 100	245 248
South Ry g 5s 1913—F-A	99 100 1/2	Leh & Wilkes-B Coal 50	250 275
Tidewater 6s 1913 guar 101 1/2 102		e Lorillard (P) pref 100	135 145
Wabash 4 1/2s 1913—M-N	101 102	Madison Sq Garden 100	25 45
West Teleg & T 5s '12 F-A	100 100 1/2	2d 6s 1919—M-N	85
Westingh's El & M 6s 1913	101 102	Manhattan Transi 20	*11 1/2
e 5% notes Oct 1917 A-O	—	May Dept Stores 100	62 63 1/2
Railroad		Preferred 100	106 109
Chic Peor & St L—		Monongahela R Coal 50	*7 1/2 8 1/2
Prior lien g 4 1/2s '30 M-S	90 94	Preferred 50	*22
Con mtge g 5s 1930—J-J	45	Mortgage Bond Co 100	113 116
Income 5s, July 1930—	7	Nat Bank of Cuba 100	100 103
Chicago Subway 100	33 41	National Surety 100	180 190
Nat Rys of Mexico—See S	t Exe list	e Nevada Cons'd Copper, See	Stk E list
Northern Securities Stubs	101 105	Nev-Utah Min & Sm 10	*1 1/2
Pitts Bess & L E 50	*30 35	N Y Air Brake 6s—See Stock	Exe list
Preferred 50	*64 74	N Y Biscuit 6s 1911—M-S	100
e Railroad Securities Co—		e New York Dock 100	35
Ill C stk tr cts ser A 52	90 95	e Preferred 100	65
Seaboard Company—		N Y Mtge & Security 100	215
1st preferred 100	94	N Y Transportation 20	*3 1/2 4 1/2
Com & 2d pref—See Bait	t Exe list	Niles-Bem-Pond com 100	95 98
Seaboard Air Line—		Nipissing Mines 5	*11 11 1/2
Coll 5s ext May 1911 M-S	100	Ohio Copper Co 10	*15 1/2
West Pac 1st 5s 1933—M-S	92 93	e Ontario Silver 100	11 2
Industrial and Miscel		Otis Elevator com 100	53
Adams Exp g 4s 1917—J-D	89 1/2 90 1/2	Preferred 100	97 99
Amheek Mining 100	170 180	Pittsburgh Brewing 50	*23 1/2 24 1/2
Alliance Realty 100	120 125	Preferred 50	*42 1/2
American Book 100	160 165	Pittsburgh Coal—See Stock	Exe list
American Brass 100	123 126	Pittsburgh Steel pref 100	100 101
American Chic com 100	230 233	Pope Mig Co com 100	54 56
Preferred 100	103 106	Preferred 100	74 76
Am Graphophone com 100	8 15	Pratt & Whitney pref 100	102 105
Preferred 100	24	Producers Oil 100	142 146
Amer Hardware 100	129 131	Realty Assoc (Bklyn) 100	100 1

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			July 1 to Latest Date		ROADS	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$			\$	\$	\$	\$	
Ala N O & Tex Pac						N Y Ont & Western	December	734,169	636,951	4,977,401	4,449,260
N O & Nor East	2d wk Jan	61,000	57,000	1,962,553	1,826,617	N Y N H & Hartf.	December	5,032,912	4,949,624	32,365,222	31,081,065
Ala & Vicksburg	2d wk Jan	30,000	28,000	1,014,877	931,518	e N Y C & Hud Riv	December	8,455,546	8,012,452	52,937,679	50,598,089
Vicks Shrev & P.	2d wk Jan	24,000	22,000	860,735	800,594	Lake Shore & M S	December	4,104,336	3,979,469	25,707,082	24,865,889
Ala Tenn & North	December	11,850	8,083	57,740	39,420	n Lake E & West	December	488,291	495,209	2,942,446	2,876,649
Ann Arbor	4th wk Jan	57,943	54,834	1,192,078	1,120,359	Chic Ind & South	December	359,806	325,935	1,813,910	1,796,630
Atch Topeka & S Fe	December	9,602,113	8,389,776	55,676,326	52,897,541	Michigan Central	December	2,577,490	2,345,050	15,707,410	14,825,096
Atlanta Birm & Atl	4th wk Jan	76,644	67,859	1,647,752	1,510,787	Cleve C C & St L	December	2,749,037	2,438,616	16,241,736	15,149,719
Atlantic Coast Line	December	3,114,245	2,892,845	14,922,984	13,973,645	Peoria & Eastern	December	334,098	283,412	1,944,309	1,690,504
g Baltimore & Ohio	December	6,841,826	6,984,581	46,996,377	45,027,781	Cincinnati North	December	106,942	95,807	704,311	653,060
B & O Ch Ter RR	December	115,436	105,810	797,970	620,536	Pitts & Lake Erie	December	1,092,133	1,379,792	8,769,078	9,506,305
Bangor & Aroostook	December	256,068	220,437	1,498,504	1,415,670	Rutland	December	264,272	240,700	1,863,489	1,732,375
Bellefonte Central	December	8,594	7,989	48,228	36,134	N Y Chic & St L	December	991,800	958,334	5,789,354	5,404,735
Boston & Maine	December	3,528,564	3,436,362	23,529,782	22,756,189	Toledo & Ohio C	December	446,892	355,568	2,924,299	2,311,353
Bridgeton & Saco R	December	3,336	3,635	28,185	26,239	Tot all lines above	December	219,706,433	209,104,433	1,373,451,022	1,309,604,403
Buff Roch & Pittsb	1st wk Feb	167,918	181,364	5,886,772	5,603,410	N Y Susq & West	December	337,204	310,420	1,890,291	1,746,599
Buffalo & Susq	December	199,184	172,832	1,194,988	1,258,434	Norfolk Southern	December	253,978	216,436	1,432,352	1,307,981
Canadian Northern	4th wk Jan	259,200	246,500	8,809,200	7,581,600	Norfolk & Western	December	2,935,533	2,786,559	18,494,622	17,329,917
Canadian Pacific	4th wk Jan	1,884,000	1,973,000	61,437,652	55,932,512	Northern Central	December	1,159,340	1,148,240	6,733,254	6,667,654
Central of Georgia	4th wk Jan	372,700	330,500	7,861,583	7,270,751	Northern Pacific	December	5,013,848	4,389,908	36,478,552	34,071,711
Central of New Jer	December	2,957,045	2,799,926	15,017,929	14,432,471	Pacific Coast Co.	December	605,664	608,000	4,370,717	4,276,797
Central Vermont	November	337,686	323,147	1,731,828	1,693,612	Pennsylvania Co.	December	3,776,570	4,014,803	28,403,030	27,768,343
Chattanooga South	2d wk Jan	2,095	1,673	51,413	45,395	d Penn—E of P & E	December	134,365,517	138,773,317	83,916,641	83,424,241
Ches & Ohio Lines	4th wk Jan	971,275	881,997	10,755,097	18,196,567	d West of P & E	December	Dec. 23	1,200	Inc.	1,640,800
Chicago & Alton	4th wk Jan	314,238	357,111	8,906,702	8,187,860	Pere Marquette	December	1,403,323	1,326,495	8,516,184	8,267,144
Chic Burl & Quincy	December	7,451,014	6,561,482	48,261,260	45,410,618	Phila Balt & Wash.	December	1,587,503	1,480,203	10,016,938	9,155,838
Chic Great West	4th wk Jan	255,268	272,520	7,503,255	6,805,606	Pitts Cln Ch & St L	December	2,772,812	2,774,370	17,642,286	16,769,583
Chic Ind & Louisv	4th wk Jan	142,535	153,543	3,635,313	3,480,308	Raleigh & Southp't	December	14,641	14,236	80,208	78,096
Chic Ind & Southern	—See New York Central.					Reading Company	December	4,012,167	3,936,286	23,053,296	22,280,517
Chic Mil & St Paul	December	5,407,238	4,345,148	35,522,397	37,912,588	Phila & Reading	December	4,213,084	3,497,748	16,766,172	15,889,784
Ch Mil & Pug St	December	1,226,120	800,977	7,513,501	—	Coal & Iron Co.	December	8,225,251	7,434,034	39,819,468	38,170,301
Chic & North West	December	6,100,729	5,340,466	40,579,807	39,165,192	Total both cos.	December	177,166	178,927	905,555	830,156
Chic St P M & O	December	1,373,621	1,102,152	8,888,683	7,790,842	Rich Fred & Potom	November	95,204	110,902	478,130	491,225
Cln Ham & Dayton	December	758,752	743,159	5,004,886	4,977,943	Rio Grande June	4th wk Jan	11,407	16,800	361,207	297,882
Clev Cln Chic & St L	—See New York Central.					Rio Grande South.	December	6,042,335	5,079,705	36,517,883	34,730,741
Colorado Midland	November	195,472	255,253	953,634	1,122,728	Rock Island Lines	December	141,527	115,722	924,529	869,298
Colorado & South	4th wk Jan	415,676	471,399	10,435,875	10,051,834	St Jos & Grand Isl.	December	3,914,986	3,510,997	22,770,540	21,631,164
Copper Range	October	58,858	64,101	256,545	274,098	St Louis & San Fran	December	1,182,289	1,046,620	6,589,948	6,018,725
Cornwall	December	12,856	20,792	86,251	95,427	Chic & East Ill.	December	231,757	201,624	1,439,071	1,287,622
Cornwall & Leban	December	28,306	41,052	189,235	235,232	f Evansv & Ter H	December	5,329,032	4,759,242	30,799,539	28,937,512
Cuba Railroad	December	237,118	211,583	1,261,935	1,019,266	St L Rocky Mt & Pac	December	220,356	26,604	1,119,390	750,134
Delaware & Hudson	December	1,695,839	1,758,680	10,762,065	10,301,184	St Louis Southwest.	4th wk Jan	348,689	312,999	7,498,329	6,707,766
Del Lack & West	December	3,033,375	2,998,097	18,534,818	18,487,873	San Ped L A & S L	November	708,717	641,198	3,350,374	3,469,246
Denv & Rio Grande	4th wk Jan	544,100	621,000	14,629,818	14,067,876	Seaboard Air Line	4th wk Jan	573,580	505,532	12,079,734	11,190,844
Denver N W & Pac	4th wk Jan	15,980	15,231	693,271	611,522	Southern Indiana	November	124,372	124,966	748,346	604,566
Det Tol & Iron syst	3d wk Jan	33,605	26,778	1,137,908	908,379	Southern Pacific Co	December	115,664,464	113,167,737	71,137,723	69,951,983
Detroit & Mackinac	4th wk Jan	23,609	31,902	687,958	692,492	Southern Railway	4th wk Jan	1,578,267	1,426,083	35,877,234	33,764,511
Dul & Iron Range	November	419,143	852,569	4,936,070	6,336,974	Mobile & Ohio	4th wk Jan	334,961	320,341	6,499,920	6,115,995
Dul So Sh & Atl	4th wk Jan	87,882	78,809	1,970,068	1,939,628	Cln N O & Tex P	4th wk Jan	272,743	253,876	5,594,461	5,185,046
El Paso & Sou West	December	643,304	611,620	3,652,956	3,573,877	Ala Great South	4th wk Jan	150,625	145,509	2,713,143	2,394,993
Erie	December	4,546,742	4,575,997	29,596,397	28,447,031	Georgia Sou & Fla	4th wk Jan	65,045	64,596	1,429,864	1,390,851
Fairchild & Nor E	December	1,851	2,084	12,136	11,799	Texas & Pacific	4th wk Jan	501,654	563,857	1,267,670	970,767
Fonda Johns & Glov	December	68,342	64,841	496,797	452,698	Tidewater & West.	December	7,559	8,330	42,432	41,275
Georgia Railroad	December	295,385	282,896	1,643,728	1,585,067	Toledo Peor & West	4th wk Jan	40,072	41,029	785,272	704,676
Georgia South & Fla	—See Southern Railway.					Toledo St L & West	4th wk Jan	82,926	88,653	2,264,922	2,260,538
Grand Trunk Syst.	4th wk Jan	1,061,580	1,008,257	26,457,640	25,920,091	Tombigbee Valley	December	8,246	7,825	43,484	40,559
Grand Trk West.	3d wk Jan	124,743	107,000	3,415,500	3,375,922	Union Pacific Syst.	December	7,347,352	7,034,834	49,825,417	47,850,839
Det Gr Hav & Mil	3d wk Jan	40,810	36,289	1,175,165	1,153,349	Vandalia	December	939,442	810,595	5,652,446	4,955,552
Canada Atlantic	3d wk Jan	35,209	32,347	1,071,236	1,190,886	Virginia & Sou West	December	124,164	94,384	677,376	616,589
Great Northern Syst	January	3,533,567	4,195,807	38,257,759	39,094,314	Wabash	1st wk Feb	528,181	566,575	18,540,083	17,779,539
Gulf & Ship Island	October	179,553	207,313	655,570	698,603	Western Maryland	November	567,451	569,810	3,226,674	2,910,553
Hocking Valley	December	583,563	553,454	4,204,611	4,045,190	West Jersey & Seash	December	386,674	346,374	3,768,306	3,367,406
Illinois Central	January	5,214,151	4,913,048	36,823,775	34,287,834	Wheeling & Lake E	November	584,280	621,756	3,164,868	3,092,772
Internat & Gt Nor	4th wk Jan	268,000	262,000	5,703,872	5,229,963	Wrightsville & Tenn	December	33,701	26,679	169,303	167,177
a InterOceanic Mex	4th wk Feb	289,217	277,419	5,063,922	4,823,038	Yazoo & Miss Valley	January	1,056,291	896,791	6,687,468	6,193,123
Iowa Central	4th wk Jan	85,215	73,245	2,079,691	1,996,825						
Kanawha & Mich	November	261,078	248,030	1,443,087	1,185,156						
Kansas City South	December	917,210	801,949	5,382,994	4,668,746						
K C Mex & Orient	4th wk Jan	56,700	51,200	1,169,871	1,004,241						
Lehigh Valley	December	3,033,692	3,022,795	18,714,036	18,237,721						
Lexington & East	December	43,734	36,982	254,964	224,531						
Long Island	December	Inc. 43,159	Inc. 318,345	—	—						
Louisiana & Arkan	December	122,526	102,266	723,035	630,084						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 42 roads and shows 1.65% increase in the aggregate over the same week last year.

Fourth week of January.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 150,625	\$ 145,509	\$ 5,116	-----
Ann Arbor.....	57,943	54,834	3,109	-----
Atlanta Birmingham & Atlantic	76,644	67,859	8,785	-----
Buffalo Rochester & Pittsburgh	252,069	231,399	20,670	-----
Canadian Northern.....	259,200	246,500	12,700	-----
Canadian Pacific.....	1,884,000	1,973,000	-----	89,000
Central of Georgia.....	372,700	350,500	22,200	-----
Chesapeake & Ohio Lines.....	971,275	881,997	89,278	-----
Chicago & Alton.....	314,258	257,111	57,127	-----
Chicago Great Western.....	255,268	272,520	-----	17,252
Chicago Ind & Louisville.....	142,535	153,543	-----	11,008
Cinc New Ori & Texas Pacific	272,743	253,876	18,867	-----
Colorado & Southern.....	415,676	471,399	-----	55,723
Denver & Rio Grande.....	544,100	621,000	-----	76,900
Denver Northw & Pacific.....	15,980	15,231	749	-----
Detroit & Mackinac.....	29,609	31,902	-----	2,293
Duluth South Shore & Atlantic	87,882	78,809	9,073	-----
Georgia Southern & Florida.....	65,045	64,596	449	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	1,061,580	1,008,257	53,323	-----
Det Grand Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	268,000	262,000	6,000	-----
Interoceanic of Mexico.....	289,217	277,419	11,798	-----
Iowa Central.....	85,215	73,245	11,970	-----
Kansas City Mexico & Orient.....	56,700	51,200	5,500	-----
Louisville & Nashville.....	1,452,610	1,459,741	-----	7,131
Mineral Range.....	26,444	20,869	5,575	-----
Minneapolis & St Louis.....	112,142	89,293	22,849	-----
Minneapolis St Paul & S S M.....	456,219	503,074	-----	46,855
Chicago Division.....	-----	-----	-----	-----
Missouri Kansas & Texas.....	870,890	843,880	27,010	-----
Missouri Pacific.....	1,495,000	1,465,000	30,000	-----
Mobile & Ohio.....	334,961	320,341	14,620	-----
National Railways of Mexico.....	1,757,959	1,766,787	-----	8,828
Rio Grande Southern.....	11,407	16,800	-----	5,393
St Louis Southwestern.....	348,689	312,999	35,690	-----
Seaboard Air Line.....	573,580	505,532	68,048	-----
Southern Railway.....	1,578,267	1,426,083	152,184	-----
Texas & Pacific.....	501,654	563,857	-----	62,203
Toledo Peoria & Western.....	40,072	41,029	-----	957
Toledo St Louis & Western.....	82,926	88,653	-----	5,727
Wabash.....	754,664	780,415	-----	25,751
Total (42 roads).....	18,325,728	18,028,059	712,690	415,021
Net increase (1.65%).....	-----	-----	297,669	-----

For the month of January the returns of 44 roads show as follows:

Month of January.	1911.	1910.	Increase.	%
Gross earnings (44 roads).....	\$ 58,355,765	\$ 57,068,622	\$ 1,287,143	2.24

It will be seen that there is a gain on the roads reporting in the amount of \$1,287,143, or 2.24%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ala Tenn & Nor. b.....Dec	11,850	8,083	6,162	5,473
July 1 to Dec 31.....	57,740	39,420	28,509	21,710
Bridgeton & Saco Riv. Dec	3,336	3,635	504	1,088
July 1 to Dec 31.....	28,185	26,239	8,794	8,497
Central of New Jer. b.....Dec	2,957,045	2,799,926	1,541,228	1,551,769
July 1 to Dec 31.....	15,017,929	14,432,471	6,557,438	6,834,549
Chicago & Alton. a.....Dec	1,268,057	1,089,575	\$261,744	\$226,868
July 1 to Dec 31.....	7,795,310	7,199,954	\$1,910,797	\$2,664,936
Chic Burl & Quincy. b.....Dec	7,451,014	6,561,482	2,578,187	1,591,609
July 1 to Dec 31.....	48,261,260	45,410,618	17,108,145	13,720,234
Chicago Ind & Louisv.....Dec	470,602	462,198	114,631	146,365
July 1 to Dec 31.....	3,218,374	3,065,893	1,056,371	1,165,262
Chic Milw & St Paul. b.....Dec	5,407,238	4,345,148	1,209,938	655,007
July 1 to Dec 31.....	35,522,390	33,912,588	10,020,180	11,049,954
Chic Milw & Pug Sd. b Dec	1,226,120	800,977	552,269	391,223
July 1 to Dec 31.....	7,513,501	-----	3,644,790	-----
Chicago & Nor West. b. Dec	6,100,729	5,340,466	1,590,834	915,416
July 1 to Dec 31.....	40,579,807	39,165,192	12,512,466	12,494,859
Cuba RR.....Dec	237,118	211,583	97,713	95,020
July 1 to Dec 31.....	1,261,935	1,019,266	520,202	347,104
Duluth So Sh & Atl. b.....Dec	249,753	236,365	75,638	72,164
July 1 to Dec 31.....	1,734,948	1,719,743	601,751	570,560
Great Northern. b.....Dec	4,658,246	3,819,886	2,011,558	1,024,931
July 1 to Dec 31.....	34,823,597	34,898,507	15,741,516	16,271,113
Lex & Eastern. b.....Dec	43,734	36,982	14,629	11,648
July 1 to Dec 31.....	254,964	224,531	86,525	59,423
Louisiana & Arkansas. a Dec	122,526	102,266	45,842	39,817
July 1 to Dec 31.....	723,035	639,084	254,054	231,018
Louisv Hend & St Lou. a Dec	107,016	97,790	18,334	32,203
July 1 to Dec 31.....	642,653	594,706	147,517	162,848
Maine Central. b.....Dec	678,469	662,884	116,575	177,473
July 1 to Dec 31.....	4,727,122	4,670,214	1,326,221	1,661,621
Mineral Range. b.....Dec	64,934	69,791	6,317	11,327
July 1 to Dec 31.....	379,875	439,286	3,210	72,634
Missouri Pacific. b.....Dec	4,459,874	4,248,735	1,185,231	1,159,748
July 1 to Dec 31.....	27,695,376	27,070,090	7,059,478	8,709,162
New London Northern. b.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	304,674	292,240	58,550	38,484
July 1 to Dec 31.....	593,582	597,407	82,602	85,628
Jan 1 to Dec 31.....	1,171,662	1,141,903	127,268	183,190
c N Y C & Hud Riv. b.....Dec	8,455,546	8,012,452	1,630,553	2,291,793
Jan 1 to Dec 31.....	99,908,478	93,172,861	25,829,391	28,578,034
Lake Sh & Mich Sou b Dec	4,104,336	3,979,468	876,389	1,356,238
Jan 1 to Dec 31.....	49,420,211	45,110,997	14,499,278	17,087,336
e Lake Erie & West. b. Dec	488,291	495,209	109,545	161,288
Jan 1 to Dec 31.....	5,513,326	5,043,990	1,216,233	1,183,547
Chic Ind & Southern b Dec	359,806	325,935	100,569	104,608
Jan 1 to Dec 31.....	3,739,668	3,232,313	921,314	795,238
Michigan Central. b.....Dec	2,577,490	2,345,050	663,724	667,488
Jan 1 to Dec 31.....	29,694,815	27,415,466	8,065,909	8,915,938
Clev Cinc Ch & St L b Dec	2,749,037	2,458,616	641,993	559,947
Jan 1 to Dec 31.....	30,423,005	27,657,741	6,927,385	7,946,247
Peoria & Eastern. b.....Dec	334,098	283,412	92,829	85,146
Jan 1 to Dec 31.....	3,536,068	3,026,856	972,948	896,712

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y Cent & Hud Riv (Con).....	-----	-----	-----	-----
Cincin Northern. b.....Dec	106,942	95,897	20,491	29,812
Jan 1 to Dec 31.....	1,294,277	1,177,691	270,788	278,578
Pitts & Lake Erie. b.....Dec	1,092,133	1,379,792	445,430	732,532
Jan 1 to Dec 31.....	17,052,697	14,858,947	9,106,631	8,419,746
Rutland. b.....Dec	284,272	240,700	70,143	56,960
Jan 1 to Dec 31.....	3,339,834	3,102,433	983,578	900,588
N Y Chic & St L. b.....Dec	991,800	958,334	279,398	369,240
Jan 1 to Dec 31.....	11,238,877	10,076,207	3,409,221	3,356,832
Toledo & Ohio Cent. b Dec	446,892	355,568	142,700	98,457
Jan 1 to Dec 31.....	5,089,986	3,940,889	1,847,105	1,254,131
Total all lines. b.....Dec	21,970,643	20,910,433	5,073,764	6,513,513
Jan 1 to Dec 31.....	260,251,242	237,786,391	74,049,741	79,612,923
N Y New Haven & Hartford. b.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	15,889,880	15,528,904	5,402,200	5,796,130
July 1 to Dec 31.....	32,365,221	31,081,064	11,721,442	12,134,411
Jan 1 to Dec 31.....	61,977,825	57,777,899	21,591,482	21,492,748
Pacific Coast.....Dec	605,664	608,000	87,107	91,260
July 1 to Dec 31.....	4,370,717	4,276,797	911,565	956,700
St Lawr & Adirond. b.....	-----	-----	-----	-----
July 1 to Sept 30.....	185,424	155,893	88,538	44,935
St Louis & San Fran. b.....Dec	3,914,986	3,510,994	1,118,074	992,431
July 1 to Dec 31.....	22,770,520	21,631,164	7,119,408	6,412,115
Chicago & East Ill. b. Dec	1,182,289	1,046,620	386,567	315,634
July 1 to Dec 31.....	6,589,948	6,018,725	2,102,401	2,122,062
Evansv & T H'te. b.....Dec	231,757	201,624	78,848	66,504
July 1 to Dec 31.....	1,439,071	1,287,622	545,057	536,359
Total all lines. b.....Dec	5,329,032	4,759,242	1,583,490	1,374,569
July 1 to Dec 31.....	30,799,539	28,937,512	7,766,866	9,070,536
Tidewater Western. b.....Dec	7,559	8,330	1,500	2,838
July 1 to Dec 31.....	42,432	41,275	4,214	7,525
Texas & Pacific. b.....Dec	1,763,169	1,655,169	652,650	671,209
Jan 1 to Dec 31.....	16,375,805	14,960,652	4,102,964	4,052,334
Toledo St L & West. a.....Dec	327,991	317,747	\$81,619	\$111,105
July 1 to Dec 31.....	1,991,165	1,975,870	\$594,480	\$704,604
Tombigbee Valley. b.....Dec	8,246	7,825	3,413	3,375
July 1 to Dec 31.....	43,484	40,659	16,204	14,338
Wabash. b.....Dec	2,597,620	2,345,847	587,618	602,204
July 1 to Dec 31.....	15,871,265	14,930,746	4,837,129	4,942,707

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

f For December miscellaneous credits to income were \$134,575, against \$417,710 in 1909, and for period from July 1 to Dec. 31 were \$99,400 in 1910, against \$374,245 in 1909.

g After allowing for miscellaneous charges to income for the month of Dec. 1910, total net earnings were \$192,955, against \$178,790 last year, and for period from July 1 to Dec. 31 were \$1,457,436 this year, against \$2,413,475.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Bridgeton & Saco River. Dec	640	593	def 136	495
July 1 to Dec 31.....	3,715	3,646	5,079	4,851
Central of New Jer. ....Dec	545,307	552,852	995,921	998,917
July 1 to Dec 31.....	3,191,111	2,889,189	3,366,327	3,945,360
Cuba RR.....Dec	36,667	36,667	61,046	58,353
July 1 to Dec 31.....	220,000	215,210	300,202	131,894
Duluth So Sh & Atl. ....Dec	94,564	111,134	xdef15,917	xdef31,412
July 1 to Dec 31.....	577,291	580,863	x263,342	x19,511
Louisiana & Arkansas. Dec	27,877	24,139	x27,727	x24,849
July 1 to Dec 31.....	161,753	139,767	x150,674	x142,868
Louisv Hend & St L.....Dec	21,894	20,452	xdef3,210	x12,056
July 1 to Dec 31.....	107,417	98,505	x43,298	x67,715
Mineral Range.....Dec	10,602	19,220	xdef3,038	xdef7,860
July 1 to Dec 31.....	76,502	85,237	xdef64,486	xdef11,038
New London Northern.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	62,988	62,988	def4,438	def24,504
July 1 to Dec 31.....	125,976	125,976	def43,374	def40,348
Jan 1 to Dec 31.....	235,825	251,952	xdef106,045	xdef66,343
N Y New Haven & Hartford.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	5,161,133	5,461,984	x1,605,416	x2,323,537
July 1 to Dec 31.....	9,416,330	10,484,333	x4,557,120	x5,639,073
Jan 1 to Dec 31.....	20,438,408	20,065,716	x9,714,922	x10,268,755
St Lawr & Adirondack.....	-----	-----	-----	-----
July 1 to Sept 30.....	37,245	53,291	x52,424	xdef8,171

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.....	December..	340,575	316,867	3,927,108	3,638,465
c Au Elgin & Chic Ry	December..	124,874	117,202	1,673,227	1,536,059
Bangor Ry & Elec Co	December..	47,515	45,156	565,637	535,252
Baton Rouge El Co...	December..	11,003	10,167	110,174	99,757
Binghamton Ry.....	November..	27,609	25,911	-	-
Brook & Plym St Ry	December..	7,672	8,001	119,626	130,786
Bklyn Rap Tran Sys..	October....	1843,006	1774,322	18,298,858	17,301,007
Cape Breton Elec Co.	December..	29,520	27,909	326,010	285,799
Carolina Pow & Lt Co	December..	24,876	19,082	247,927	219,693
Cent Park N & E Riv	October....	55,509	52,252	533,991	497,595
Central Penn Trac...	December..	73,791	66,741	831,167	754,488
Chattanooga Ry & Lt	December..	75,659	64,417	875,078	771,582
Chicago Rys Co.....	November..	1155,132	1054,168	11,420,384	10,352,562
ClevPalmsv & East...	December..	27,234	23,600	355,469	321,173
Columbus (Ga) El Co	December..	40,834	33,596	464,066	376,592
Coney Isl & Bklyn...	October....	114,932	113,842	1,287,879	1,276,420
Dallas Elect Corp...	December..	139,292	119,766	1,469,318	1,320,122
Detroit United Ry...	4th wk Jan	222,350	205,592	686,843	616,381
D E B & Bat (Rec)	October....	51,089	53,498	514,301	524,731
Duluth-Superior Trac	November..	90,309	85,509	996,315	896,346
East St Louis & Sub.	December..	202,814	185,225	2,364,142	2,035,799
El Paso Electric...	December..	65,168	59,667	640,658	600,958
Falm & Clarks Tr Co	December..	54,460	42,261	611,644	472,251
Ft Wayne & Wabash					
Valley Traction Co	November..	123,554	123,651	1,389,640	1,284,806
42dStM & SNav (Rec)	October....	133,841	125,005	1,196,311	1,121,337
Galv-Houst Elect Co	December..	115,123	100,867	1,132,986	1,206,544
Grand Rapids Ry. Co	December..	96,274	90,144	1,132,578	1,029,011
Havana Electric Co.	Wk Feb 4	50,476	39,976	220,707	192,606
Honolulu Rapid Tran					
& Land Co.....	December..	41,162	36,070	453,853	413,025
Houghton Co Tr Co...	December..	25,032	26,083	311,474	319,966
Hudson & Manhattan	October....	226,908	179,364	2,083,702	-----

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ill. Incls Traction Co.	November.	\$ 578,769	\$ 479,820	\$ 5,597,634	\$ 4,859,145
Interbor R T (Sub).	October.	1210,956	1214,341	11,384,068	-----
Interbor R T (Elev).	October.	1336,698	1313,083	12,646,779	-----
Jacksonville Elect Co	December.	55,396	49,012	576,081	486,777
Kan City Ry & Lt Co	December.	684,385	622,049	7,518,335	6,926,265
Lake Shore Elec Ry.	December.	95,570	89,062	1,206,112	1,109,084
Long Island Electric.	October.	21,187	15,508	182,268	164,254
Metropolitan St (Rec)	October.	1208,758	1209,036	11,782,957	11,568,414
Milw Isl Ry & Lt Co.	November.	407,173	378,546	4,270,868	3,871,786
Milw Lt Ht & Tr Co.	November.	79,848	73,127	975,856	856,952
Montreal Street Ry.	December.	377,274	337,563	4,456,169	3,966,206
Nashville Ry & Light	December.	170,372	159,277	1,832,465	1,724,380
New Orleans Ry & Lt	November.	543,640	534,376	5,706,423	5,507,225
N Y City Interboro.	October.	22,751	15,822	190,508	143,313
N Y & Long Island Tr	October.	35,759	31,728	318,487	294,094
N Y & Queens County	October.	99,152	83,345	948,896	831,626
Norfolk & Portsm Tr Co	December.	179,111	163,444	-----	-----
Northam Easton & W	January.	11,927	10,757	11,927	10,757
North Ohio Trac & Lt	December.	201,973	182,912	2,437,426	2,177,642
North Texas Elec Co.	December.	127,969	108,483	1,442,807	1,259,551
Northwest Elev Co.	January.	184,410	182,608	184,410	182,608
Ocean Electric (L D).	October.	4,250	4,264	104,504	101,806
Paducah Tr & Lt Co.	December.	24,296	20,884	249,746	227,344
Pensacola Electric Co	December.	25,560	20,410	273,103	246,664
Port (Or) Ry, L&P Co.	December.	529,969	432,667	5,638,896	4,818,022
Puget Sound Elec Co	December.	157,982	148,994	1,915,289	1,869,096
Richmond Lt & RR.	October.	27,223	-----	294,056	-----
Rio de Janeiro Tram	December.	997,007	642,302	10,942,047	7,527,560
Light & Power Co.	December.	96,048	92,087	1,038,056	979,554
St Joseph (Mo) Ry Lt	December.	285,003	225,636	2,950,594	2,428,117
Heat & Power Co.	December.	53,514	50,288	632,356	603,813
Sao Paulo Tr Lt & P.	December.	493,843	481,893	5,588,189	5,854,175
Savannah Electric Co	October.	78,563	76,723	711,299	717,893
Seattle Electric Co.	October.	10,015	8,253	93,692	76,176
Second Avenue (Rec)	December.	15,453	14,226	179,348	161,809
Southern Boulevard.	October.	19,569	-----	228,919	-----
Sou Wisconsin Ry Co	December.	47,254	56,389	592,964	596,303
Staten Isl Midland.	October.	291,330	266,272	2,964,092	2,535,252
Tampa Electric Co.	November.	261,010	246,185	2,695,194	2,466,996
Third Avenue (Rec).	December.	-----	-----	4,377,116	3,926,828
Toledo Rys & Lt Co.	4th wk Jan	195,451	186,242	609,212	577,647
Toronto Ry Co.	-----	-----	-----	-----	-----
Twin City Rap Tran.	-----	-----	-----	-----	-----
Underground El Ry	-----	-----	-----	-----	-----
of London.	-----	-----	-----	-----	-----
Three tube lines.	Wk Feb 4	£14,065	£13,315	£71,935	£67,775
Metropolitan Dist.	Wk Feb 4	£11,657	£10,744	£58,909	£53,775
United Tramways.	Wk Feb 4	£4,778	£5,031	£25,762	£25,838
Union (Ry.)	October.	190,313	169,772	1,882,162	1,704,721
Union Ry, G&E Co (Ill)	November.	265,668	251,351	2,687,557	2,534,338
United RRs of San Fr	December.	682,356	645,847	7,653,489	7,455,965
Westches Elec (Rec).	October.	45,557	41,161	448,414	374,772
Whitcomb Co Ry & Lt	December.	39,084	39,149	411,160	406,867
Yonkers RR (Rec).	October.	57,664	-----	-----	-----
Youngst & Ohio Riv.	December.	17,340	14,891	309,966	221,646

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 28 1911. The next will appear in the issue of Feb. 25 1911.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat Ry Co (Buffalo) b	\$	\$	\$	\$
July 1 to Sept 30	1,509,499	1,390,889	695,702	670,894
Jan 1 to Sept 30	3,815,532	3,515,704	1,566,602	1,521,642
Crosstown St Ry. b				
July 1 to Sept 30	226,627	221,516	79,228	84,351
Jan 1 to Sept 30	662,056	626,487	199,774	213,473
Mexico Tramways. Dec	511,949	471,157	261,146	245,730
Jan 1 to Dec 31	5,882,533	5,439,118	2,996,609	2,719,128
New York State Rys. b				
Oct 1 to Dec 31	878,374	792,542	392,150	287,283
July 1 to Dec 31	1,825,639	1,654,782	779,943	627,599
Jan 1 to Dec 31	3,421,791	2,489,299	1,358,146	930,421
Oklahoma City Ry. b. Dec	55,314	41,227	18,053	12,184
Jan 1 to Dec 31	648,330	452,569	248,500	173,812
Schenectady Ry. b				
Oct 1 to Dec 31	242,812	217,186	95,685	81,779
July 1 to Dec 31	592,291	513,530	258,899	217,925
Jan 1 to Dec 31	1,141,360	962,478	461,259	366,694
Syracuse Rap Trans. b				
Oct 1 to Dec 31	400,036	368,013	133,287	128,497
July 1 to Dec 31	809,593	739,881	263,992	208,351
United Trac Co (Albany) b				
July 1 to Sept 30	572,715	554,361	228,469	241,557
Utica & Mohawk Valley. b				
Oct 1 to Dec 31	315,266	281,704	142,999	122,3
July 1 to Dec 31	669,426	610,228	316,651	256,035
Jan 1 to Dec 31	1,257,620	1,179,994	550,056	467,479
Wash Balto & Annapolis. Dec	49,205	44,579	20,632	14,803
July 1 to Dec 31	357,855	-----	181,209	-----
Youngstown & Ohio River				
July 1 to Dec 31	116,082	101,261	50,574	-----

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Internat Ry (Buffalo) a	\$	\$	\$	\$
July 1 to Sept 30	285,555	282,611	2413,881	2396,601
Jan 1 to Sept 30	832,131	851,073	2752,375	2694,468
Crosstown St Ry—				
July 1 to Sept 30	61,539	63,135	17,668	21,216
Jan 1 to Sept 30	181,670	164,878	18,083	48,593
New York State Rys—				
Oct 1 to Dec 31	205,941	158,775	2382,882	2211,760
July 1 to Dec 31	410,883	312,849	2687,156	2473,684
Jan 1 to Dec 31	764,070	481,899	21,163,710	2089,192
Schenectady Ry—				
Oct 1 to Dec 31	29,407	29,053	269,093	255,683
July 1 to Dec 31	67,961	65,651	2196,600	2158,631
Jan 1 to Dec 31	141,654	137,879	2331,036	2241,989
Syracuse Rap Trans—				
Oct 1 to Dec 31	96,575	95,847	237,162	233,008
July 1 to Dec 31	193,065	180,889	271,508	217,957
United Traction Co (Albany)—				
July 1 to Sept 30	131,986	127,733	2146,604	2163,859
Utica & Mohawk Valley—				
Oct 1 to Dec 31	73,249	74,500	270,163	248,643
July 1 to Dec 31	147,209	149,012	2170,602	2108,610
Jan 1 to Dec 31	294,483	295,876	2258,058	2174,402

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 4. The next will appear in that of Feb. 25.

Cleveland Painesville & Eastern (Electric) RR.

(Report for Fiscal Year ending Dec. 31 1910.)

President E. W. Moore, Cleveland, Jan. 25 1911, wrote (compare map on page 31 of "Electric Ry. Section"):

Track and Roadway.—The 674-foot wooden trestle across Chagrin River Valley was replaced with a steel bridge. 2,000 feet of second track was constructed on Shore Line at Wickliffe-on-the-Lake. On account of Lake road on Shore line and Euclid Ave. on main line begin paved, 4,000 ft. of track and Newton's "Y" were lowered and re-ballasted. On main line 700 ft. of track was lowered and re-ballasted. Placed 13,260 6 in. x 8 in. x 8 ft. ties under track. During latter part of year work was started on culvert and fill at Willoughbeach Park to eliminate reverse curve and trestle there.

Rolling Stock.—Three 52-ft. passenger coaches were purchased, equipped with Baldwin trucks, Westinghouse No. 304 motors and automatic air-brakes. These cars were put in operation during September.

Franchises.—On Dec. 3 1910 the Village of Mentor renewed our railway franchise for a period of 25 years and granted us a 25-year light and power franchise. On Dec. 9 1910 the Commissioners of Lake County granted us a 25-year light and power franchise, covering all of Lake County. On Dec. 3 1910 a 10-year contract was made with the Village of Mentor for furnishing street lighting; initial installation to be 105 (100-watt) tungsten lamps.

	1910.	1909.	1908.
Passengers carried	2,311,090	2,072,179	-----
Earnings—			
Passengers	\$286,185	\$263,564	\$251,907
Chartered cars	3,931	4,147	3,603
Express and milk	28,468	24,383	19,245
Rent and miscellaneous	36,885	29,079	30,989

Gross income	\$355,469	\$321,173	\$305,744
Operating expenses	\$175,169	\$163,909	\$168,494
Per cent operating expenses to income	(49.27)	(51.03)	(55.10)

Net earnings	\$180,300	\$157,264	\$137,250
Deduct—			
Interest and taxes	106,618	101,283	96,736
Balance, surplus	\$73,682	\$55,981	\$40,515

GENERAL BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—				
Road and equipm't.	3,883,934	3,810,012	Capital stock	2,030,000
Treasury bonds	118,000	123,000	Bonds	2,000,000
Cash	57,669	43,211	Accident fund	19,381
Stores	24,974	16,804	Bills payable	88,338
Securities owned	177,199	159,434	Current liabilities	106,938
Current assets	179,821	171,120	Surplus	284,599
Prepaid accounts	18,895	12,248		213,945
Willoughbeach Park	38,764	26,704		
Total	4,499,256	4,362,533	Total	4,499,256

—V. 92, p. 260.

Sears-Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1910.)

INCOME ACCOUNT.

	Year	Year	6 Mos.	Year
	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.	June 30 '08.
Sales, less returns, allowances, discounts, &c.	\$61,329,792	\$51,011,536	\$21,813,592	\$40,843,866
Purchases, all exp. and administration ch'ges.	54,360,516	44,391,681	19,494,264	38,452,538
Gross profits	\$6,969,276	\$6,619,855	\$2,319,328	\$2,391,328
Other income	250,046	123,969	46,417	89,686
Total income	\$7,219,322	\$6,743,824	\$2,365,745	\$2,481,014
Interest	\$409,446	\$325,358	\$59,479	\$273,727
Repairs, renewals & depr.	50,000	226,106	314,808	172,491
Other reserves	(7)2,100,000(4)	1,350,000	-----	-----
Common dividend	(7)617,750	(7)669,375(3)	341,250	(7)682,500
Preferred dividend	-----	-----	-----	-----
Surplus for year	\$4,042,126	\$4,172,985	\$1,650,207	\$1,352,296

BALANCE SHEET DEC. 31.

	1910.	1909.	1908.
Assets—			
Real est., bldgs., plant, mach., good-will, pat'ts, invest's in oth. cos., &c.	\$39,443,965	\$39,242,311	\$39,242,311
Additions during year	2864,546	2201,653	-----
Supplies and merchandise	9,309,338	8,362,789	5,055,896
Outside enterprises wholly owned	2,189,674	596,031	406,855
Advances to manufacturers	1,862,124	1,288,472	1,417,476
Sundry persons	509,670	494,555	69,772
Due from customers	160,932	103,450	60,810
Due railroads, claims, &c.	95,957	69,843	322,708
Insurance in advance	59,268	29,962	25,475
Cash	1,123,233	1,674,593	1,645,662
Bonds owned	2,187,004	2,139,523	-----
Total	\$57,805,712	\$53,257,173	\$48,246,966
Liabilities—			
Common stock	\$30,000,000	\$30,000,000	\$30,000,000
Preferred stock, 7% cumulative	8,800,000	9,000,000	9,750,000
Bills payable	1,000,000	-----	-----
Merchandise and other open accounts	4,307,021	4,539,197	2,780,938
Dividend on preferred stock	154,000	157,500	170,625
Surplus	13,544,691	9,560,476	5,545,403
Total	\$57,805,712	\$53,257,173	\$48,246,966

x After deducting depreciation. y After deducting \$242,260, amount paid for retiring \$200,000 pref. stock. z Municipal and railroad bonds, market value.—V. 91, p. 1388.

Peoples Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1910.)

President Geo. O. Knapp, Feb. 10, says:

Gross earnings for the year were \$15,530,349; for 1909 they were \$14,561,588. The net earnings were \$3,154,332, equivalent to 9.01% on the outstanding stock. After the payment of dividends, there was a surplus of \$704,332.

The new office building is nearly completed; what remains to be done should be finished within a month or six weeks.

During the year upwards of 84 miles of mains, in extension of the system, were laid. The increase in gas meters set was 25,921; and in gas stoves installed 26,199; and in arc lamps 2,926.

A committee of the City Council, through its experts and accountants, has been engaged for a considerable period of time in the work of investigating the cost to the company to manufacture and distribute gas, the value of the property, &

Statistics—	1910.	1909.	1908.	1907.
Miles of street mains	2,568	2,484	2,366	2,312
Meters	522,536	496,615	469,084	446,723
Gas stoves	305,279	279,080	254,362	229,194
Public lamps	18,060	17,630	21,085	22,648
Are lamps	87,261	84,335	75,025	60,822
Gross receipts	\$15,530,349	\$14,561,589	\$13,738,970	\$13,146,368
Operating expenses	9,324,506	8,504,597	8,222,625	7,973,626
Net earnings	\$6,205,843	\$6,056,992	\$5,516,345	\$5,172,742
Interest on bonds	\$1,982,633	\$1,909,300	\$1,884,300	\$1,810,550
Charged off	1,068,878	1,034,588	876,351	843,409
Total	\$3,051,511	\$2,943,888	\$2,760,651	\$2,653,959
Balance for dividends	\$3,154,332	\$3,113,104	\$2,755,694	\$2,518,783
Dividends (%)	(7) 2,450,000 (6) 233,203 (6) 1,978,146 (6) 1,978,146			
Surplus for year	\$704,332	\$781,067	\$777,548	\$540,637

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Real est., franch's, tun'ls, mains, &c.	82,899,338	79,086,611	Capital stock	35,000,000	35,000,000
Materials	1,468,113	1,433,648	Mortgage bonds	40,096,000	37,096,000
Securities	128,459	200,711	Gas bill deposits	259,615	265,837
Accts. receivable	1,010,087	1,320,434	Accounts payable	1,271,536	921,547
Bond coup. depos's	295,155	286,735	Coupons past due	295,155	286,735
Gas bills receivable	990,993	922,565	Bond interest accrued	389,525	339,525
Other bills receiv.	52,227	52,227	Deprec. & reserves	2,029,195	1,520,767
Cash	4,819,934	3,546,428	Surplus	12,123,280	11,418,948
Total	91,464,306	86,849,359	Total	91,464,306	86,849,359

Note.—The securities, \$128,459, owned as above, consist of miscellaneous bonds, \$60,500; Green Street property, &c., \$67,959.—V. 91, p. 876.

American Can Company, New York.

(Report for Fiscal Year ending Dec. 31 1910.)

President W. T. Graham says in substance:

The volume of our business in 1910 exceeded that of the preceding year by a substantial amount. This improvement continued through the twelve months, the last quarter making the most favorable showing. Earnings, however, were not relatively increased, some lines of product selling on a lower basis than ever before.

In addition to ordinary improvements and betterments, there was expended during the year in the purchase of new properties and extension of existing factories \$1,458,021, which, after charging off \$633,564 for depreciation, increased plant and construction accounts \$876,232 as compared with Dec. 31 1909. During the same period working capital was increased \$551,957.

Prospects for 1911 are assuring, and current conditions justify the expectation of good business. While competition has increased and is aggressive, the company's products are growing in use and new lines of output constantly being developed.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Earnings	\$3,456,537	\$3,301,677	\$3,111,898	\$3,246,828
Deduct—				
Depreciation	\$633,564	\$545,526	\$405,634	\$561,135
Patents purchased				33,300
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	\$761,308	\$694,486	\$644,599	\$590,728

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants, real est., patents, &c.	73,199,038	73,780,826	Common stock	41,233,300	41,233,300
New construct'n	7,654,480	6,196,459	Preferred stock	41,233,300	41,233,300
Other inv. items	856,209	881,572	Accts payable	949,997	996,067
Cash	1,377,417	2,080,218	Divs. Jan. 1	515,416	515,416
Accts & bills rec.	3,622,743	2,724,199	Contingent funds	1,072,012	430,494
Mdse. inventory	5,084,026	4,773,882	Surplus	6,789,888	6,028,580
Total	91,793,913	90,437,157	Total	91,793,913	90,437,157

—V. 90, p. 629.

Chicago Pneumatic Tool Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. W. O. Duntley, Chicago, Feb. 6, wrote in substance:

Status.—Our financial condition is on a very substantial basis. There are no contingent liabilities for account of bills discounted. The \$45,000 balance of the mortgage assumed in 1907 and the \$60,000 bills payable shown in 1909 have been liquidated. The accounts and vouchers payable, shown in present balance sheet, have since been paid, the company availing itself of discounts wherever possible.

Results for Year.—The sum of \$257,951 has been disbursed in dividends, making a total disbursement of \$1,752,160 in dividends since organization.

While business conditions generally were not unusually favorable, the volume of business secured by the company was in excess of any former year. Prices obtained were lower than prevailed a few years ago, but the aggregate of sales was only slightly below the maximum, while our net earnings are in excess of any previous year. The year, therefore, may properly be considered the most prosperous in our history. Practically all the plants were operated to their full capacity.

Improvements, &c.—At the Detroit plant an addition was made to the buildings, and another addition is under construction. Other substantial betterments have been made to the various plants. The sum of \$90,243 was expended for new machinery and for the improvements made. Automatic (fire) sprinkler systems have been installed in three plants, saving approximately \$14,000 yearly in insurance premiums.

Foreign Companies.—All of our foreign subsidiary companies are now on a self-supporting basis and experiencing a steady growth in volume of business and earnings. The plant at Fraserburgh, Scotland, has been operated virtually to its full capacity during the year.

Manufacture of Motor Trucks.—Early last year the manufacture of a light motor truck for commercial use was successfully begun. While this business is yet in its infancy, indications are that it will rapidly develop and should add substantially to profits.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Net profits	\$1,054,809	\$558,928	\$289,625	\$848,007
Deduct—Bond interest	\$116,733	\$118,150	\$119,050	\$117,129
Dividends (4%)	257,951			(3) 190,063
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	193,149	140,168	99,062	176,595
Total deductions	\$617,834	\$308,318	\$268,112	\$533,787
Undivided profits	\$436,975	\$250,610	\$21,513	\$314,220

BALANCE SHEET OF DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Real estate, plant, patents, good-will, &c., less reserves	6,922,185	6,825,716	Capital stk. issued	6,485,800	6,485,800
Stock other co's, &c. (cost)	1,121,670	1,203,257	First M. 5s issued	2,500,000	2,500,000
Treasury bonds	200,000	200,000	Mtge. assumed	—	45,000
Treasury stock	37,000	37,000	Interest on bonds	122,388	57,829
Cash	241,966	118,296	Div. pay. Jan. 25	—	—
Accts. & bills rec., less reserves	1,116,893	1,009,032	Accounts, &c., payable	119,717	106,981
Sinking fund	600,787	521,645	Bills payable	—	60,000
Inventories	1,109,835	938,379	Reserves	12,495	3,896
Total	11,350,336	10,853,325	Sinking fund	600,787	521,645
			Surplus	1,509,149	1,072,174

—V. 91, p. 947.

Cumberland (Bell) Telephone & Teleg. Co., Nashville, Tenn.
(Report for Fiscal Year ending Dec. 31 1910.)

The report this year contains no text. A map of the company's system is given on page 150 of the "Railway & Industrial Section."

GROWTH OF SYSTEM BY TEN-YEAR PERIODS.

	1891.	1901.	1911.
Number of exchanges Dec. 31	13	180	544
Number of subscribers Dec. 31	4,262	56,584	218,557
Capital stock issued Dec. 31	\$1,695,700	\$6,017,700	\$19,680,150
Gross earnings for the year	250,183	1,884,014	6,897,081
Net earnings for the year	85,136	517,061	2,407,268
Square miles territory served	32,124	130,574	175,768
Population in territory served	1,532,680	4,845,737	8,004,795

EARNINGS, EXPENSES, CHARGES, &c.

	1910.	1909.	1908.	1907.
Total subscribers Dec. 31	218,557	206,287	187,259	186,871
Exchange service	\$4,882,420	\$4,555,289	\$4,232,429	\$4,026,816
Tolls	1,922,758	1,861,009	1,654,700	1,661,887
Other sources	91,903	219,070	254,689	228,570
Total	\$6,897,081	\$6,615,368	\$6,141,818	\$5,917,273
General expenses	\$384,484	\$366,435	\$349,834	\$349,834
Operating expenses	\$3,894,410	\$3,894,410	\$3,894,410	\$3,894,410
Maint., reconstruct'n, &c	2,030,856	1,345,998	1,247,937	1,247,937
Miscellaneous	12,410	17,428	12,551	12,551
Total	\$3,894,410	\$3,894,410	\$3,894,410	\$3,894,410
Net earnings	\$3,002,671	\$2,735,928	\$2,478,845	\$2,274,639
Taxes	405,000	432,182	331,172	319,847
Interest	190,402	146,899	154,243	202,103
Dividends	(8) 1,574,412	(8) 1,574,412	(7) 1,476,011	(7) 1,327,681
Total deductions	\$2,169,814	\$2,153,493	\$1,961,426	\$1,849,631
Surplus earnings	\$832,856	\$582,435	\$517,419	\$425,008
Total surplus Dec. 31	\$4,802,024	\$3,969,168	\$3,286,202	\$2,768,783

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant	26,584,433	26,042,430	Capital stock	19,680,150	19,680,150
Real estate and buildings	824,739	801,309	Bonds and debts	994,000	998,000
Materials	869,100	725,636	Surplus	4,802,024	3,969,168
Stocks and bonds	488,261	496,425	Reserves	1,648,782	1,466,653
Cash	507,703	563,979	Bills and accounts payable (net)	1,755,677	2,122,205
			Undivided profits	393,603	393,603
Total	29,274,236	28,629,779	Total	29,274,236	28,629,779

—V. 91, p. 1632.

United Dry Goods Companies, New York.

(Report for the Half-Year ending Jan. 15 1911.)

President John Claffin says:

Our net income for the 6 months was \$1,161,463. Since incorporation June 1 1909 our net income has been as follows: 1 1/2 mos. to July 15 1909, \$172,752; 6 mos. to Jan. 15 1910 (fall season), \$1,003,817; 6 mos. to July 15 1910 (spring season), \$953,084; 6 mos. to Jan. 15 1911 (fall season), \$1,161,463. For comparison the identical investments which yielded \$1,003,817 in the 6 mos. a year ago yielded \$1,087,122 in the 6 mos. just ended, a gain of \$83,305. Our earnings for the year above the dividend requirements of the preferred stock slightly exceeded 11% on the average amount of common stock outstanding.

We have now in hand more than one-half of the total number of shares of the capital stock of Lord & Taylor, but some of the shares under contract have not yet been delivered to us. We expect to show the completed investment in our next balance sheet and to report fair earnings therefrom.

INCOME ACCOUNT.

	6 Mos. to Jan. 15 '11.	6 Mos. to July 15 '10.	7 1/2 Mos. to Jan. 15 '10.
Net Income	\$1,161,463	\$953,084	\$1,176,568
Deduct—Divs. on pref. stock (3 1/2%)	371,000	366,768	350,000
Dividends on common stock (4%)	511,812	446,524	211,104
Dividend and interest adjustments	—	—	7,717
Total deductions	\$882,812	\$813,292	\$568,821
Surplus	\$278,651	\$139,792	\$607,747

BALANCE SHEET.

Assets—	Jan. 15 '11.	July 15 '10.	Jan. 15 '10.
98,131 sh. cap. stk. of Assoc. Mer. Co.	\$9,813,100	\$9,813,100	\$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Henger Co. and Stewart Dry Goods Co., exclusive of cash	10,545,036	10,590,929	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Henger Co. and Stewart Dry Goods Co.	2,447,054	2,106,610	1,566,921
Securities of Lord & Taylor and cash available for further investment	3,264,400	—	—
Total	\$26,069,590	\$22,510,639	\$22,007,948
Liabilities—			
Preferred stock	\$10,615,900	\$10,600,000	\$10,237,100
Common stock	14,427,500	11,163,100	11,163,100
Surplus	1,026,190	747,539	607,748
Total	\$26,069,590	\$22,510,639	\$22,007,948

During the season 159 shares of pref. stock were issued to employees at par and 32,644 shares of com. stock were allotted to stockholders at par.—V. 92, p. 193.

United Cigar Manufacturers' Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

INCOME ACCOUNT.

	1910.	1909.	1908.	1907.
Gross profits	\$2,332,318	\$2,820,977	\$2,403,397	\$2,271,603
Admin'n & selling exp.	1,166,809	1,217,654	1,091,410	961,535
Profit from operations	\$1,165,509	\$1,603,323	\$1,311,987	\$1,310,069
Misc. profit & int. rec'd.	168,581	179,441	128,230	101,401
Total profit	\$1,334,090	\$1,782,764	\$1,440,217	\$1,411,470
Deduct—				
Int. on loans & deposits	\$78,588	\$75,267	\$88,540	\$199,435
Divs. on pref. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock (6%)	900,000	(5) 750,000	—	—
Total	\$1,328,588	\$1,175,267	\$438,540	\$549,435
Balance, surplus	\$5,502	\$607,497	\$1,001,677	\$862,035

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cost of property	\$17,244,830	\$17,186,652	Common stock	15,000,000	15,000,000
Insurance, &c.	115,748	74,737	Preferred stock	5,000,000	5,000,000
Supplies, &c.	4,086,345	4,297,986	Accounts payable	135,825	219,424
Bills receivable	451,360	387,982	Bills payable	900,000	—
Accts. receivable	\$1,867,301	\$1,939,724	Deposits	589,489	2,371,441
Cash	845,764	1,489,316	Surplus & reserve	2,986,034	2,980,532
Advances	—	195,000			
Total	24,611,348	25,571,397	Total	24,611,348	25,571,397

* Trade marks, patent rights and real estate and machinery as of Jan. 1 1910, \$16,922,652; additional real estate and machinery acquired during year, less depreciation, \$58,177; investments in affiliated companies, \$264,000.

b After deducting reserve for discounts, \$50,000.—V. 90, p. 369.

E. I. Du Pont De Nemours Powder Co.

(Preliminary Report for Fiscal Year ending Dec. 31 1910.)

COMPARATIVE STATEMENT OF EARNINGS YEAR END. DEC. 31.

	1910.	1909.	1908.
Gross receipts	\$33,240,791	\$30,805,916	\$28,027,094
Net earnings (after all exp. incident to oper'n, incl. ord. & extraord. repairs, maint. of plants, accidents, depreciation, &c.)	\$6,270,015	\$5,984,159	\$4,929,251
Non-operative items resulting from sale of real estate, secur. & other transactions not due to curr. oper.	78,485	251,716	129,313
Accrued int. on bonds to date	739,377	863,360	729,266
Accrued divs. on pref. stock to date	683,318	699,924	771,078
Total deductions from net earnings	\$1,501,180	\$1,815,000	\$1,629,657
Balance for divs. on common stock	\$4,768,835	\$4,169,159	\$3,299,594
Common stock, as per balance sheet	\$29,426,548	\$28,078,365	\$27,914,952
Percentage earned on common stock	16.21%	14.85%	11.82%
Net earnings equal annual income on gross investment of	7.73%	8.00%	6.65%

BALANCE SHEET DECEMBER 31 (INCLUDING SUBSIDIARY COS.)

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Cash	5,756,798		Preferred stock	15,893,248	13,521,248
Accts. receivable	5,964,674		Common stock	29,426,548	28,078,365
Bills receivable	442,061	20,010,621	Funded debt	16,548,000	16,420,000
Material & supplies	7,378,534		Accounts payable	1,434,426	859,657
Rents receivable	5,953		Misc. def. liabilities	1,527	13,829
Finished product	3,399,510		Res. & accident fd.		
Invest't secur's	4,208,201	3,407,293	& conting. liab's	2,645,133	2,050,511
Real estate	844,601	934,352	Profit and loss	15,151,026	13,811,909
Permanent invest.	53,099,577	50,403,253			
Total	81,099,909	74,755,519	Total	81,099,909	74,755,519

* Includes \$392,000 par value of 4½% treasury bonds.—V. 91, p. 1330.

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1910.)

President Daniel Guggenheim says:

There was a surplus of \$15,124,589, an increase of \$1,267,524 for the year. The net earnings were equal to 16.1% per annum on the \$20,793,300 of issued stock. Cash, loans and accounts collectible aggregate \$2,924,045. These figures indicate that the company has had a highly satisfactory and prosperous year.

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Treasury stock	1,206,700	1,206,700	Capital stock	22,000,000	22,000,000
Am. Sm. Secur. Co.			Bills and accounts payable		1,000,000
Series A stock	13,860,000	13,860,000	Surplus	15,124,589	13,857,065
Common stock	1	1			
Oth. prop. & invest.	19,128,950	19,149,552			
Furn., fixtures & equipment	4,293	6,935			
Bills & accts. coll.	725,895	1,170,801			
Cash	2,198,750	1,463,075			
Total	37,124,589	36,857,065	Total	37,124,589	36,857,065

"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.

	1910.	1909.		1910.	1909.
Esperanza, Ltd.	302,331	322,347	Yukon Gold Co.	9,786,409	9,794,639
Utah Copper Co.	9,022,986	4,788,648	Miscell. invest'ns.	17,224	9,510
Nev. Cons. Cop. Co.	*	4,234,408			
Total	19,128,950	19,149,552			

Note.—All of the above items are carried at cost.—V. 90, p. 369.

* Utah Copper Co. in 1910, \$9,022,986, includes Nev. Cons. Copper Co. stock exchanged for Utah Copper Co. stock during the year.

American Real Estate Co., New York.

(Balance Sheet of January 1 1911.)

The company's annual statement, given last week in our advertising department, compares as follows:

BALANCE SHEET OF JANUARY 1.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real estate & improvements	*21,664,370	14,704,437	Bonds and certifs., with int. accr'd	10,555,167	9,461,253
Mtges. receivable	701,680	306,647	Real estate mtges., incl. int. to date	10,195,486	4,130,802
Cash	286,879	261,641	Accounts payable	88,642	29,981
Due from agents	18,250	22,230	Bills payable	125,000	
Invest. in other cos	102,250	100,000	Adv. pay'ts, rent-als, contracts, &c.	26,881	34,682
Sundry accounts	116,079	33,583	Reserves & miscel.	24,465	28,327
Supp. & equip't.	31,329	18,440	Capital stock	100,000	100,000
Payments on acct. of real est. contr.	7,278	25,000	Surplus	1,911,248	1,751,154
Miscell. assets	98,774	64,221			
Total	23,026,889	15,536,199	Total	23,026,889	15,536,199

* Real estate and improvements include properties in process of development, Borough of the Bronx, \$3,714,719; developed properties ready for building improvements (Borough of Manhattan, \$170,000; Borough of the Bronx, \$3,945,314; city of Yonkers, \$2,050,183), \$6,165,498; buildings in course of construction and land therefor, \$62,064; rental properties—land and buildings (Borough of Manhattan, \$8,199,607; Borough of the Bronx, \$3,356,500; city of Yonkers, \$75,000), \$11,631,107; houses ready for sale, \$90,983; total, \$21,664,370.—V. 90, p. 371.

Knickerbocker Ice Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1910.)

President John S. Field, Chicago, Feb. 1 1911, wrote:

General Results.—The ice crop harvested by Chicago dealers during the winter of 1909-10, as indicated in the last annual report, proved to be the most expensive in cost per ton, and was also, probably, the largest ever stored for this market; and the latter condition, in conjunction with the decreased demand for ice from this market, caused by the large amount of ice harvested west and south of Chicago, resulted in lower prices than have prevailed since 1908. These conditions are reflected in our earnings for the year, which are less than for any of the preceding five years, except 1908, and exceeding the latter year's earnings by only a few thousand dollars.

The average earnings for the past five years, after deducting all interest charges and financing expenses and divs. on pref. stock, were greater than 6% on the common stock, but these earnings have been largely used in extension of the business, to keep pace with the growth of the city, suburbs and surrounding cities and towns, the latter of which include: Valparaiso, Hammond, Gary and Whiting, Ind.; Chicago Heights, Joliet, Rockford, Aurora, Elgin, Evanston and Oak Park, Ill.; Kenosha and Madison, Wis.

Bonds, &c.—During 1905 an issue of 5% first ref. bonds to the amount of \$6,000,000 was authorized for the purpose of providing funds for the extension of the business, furnishing working capital and taking up the then outstanding obligations. There was apparently no favorable market for their sale at that time, but a very advantageous opportunity to extend the business. This led to the borrowing of \$1,500,000, of which amount \$1,200,000 is now outstanding, maturing Jan. 1 1912.

Negotiations are now pending with a view to the consolidation of these various obligations, to put them in more convenient form; and authority for this will be asked from the stockholders at this meeting.

Two 1st M. bonds were canceled by the sales of real estate during the year. **Western Ice Co. No Longer a Stockholder.**—The Western Ice Co., which at one time owned nearly one-half our capital stock, has no longer any interest

therein. The disposition which has been made of this stock has produced a feeling of harmony between stockholders that must prove of great benefit. (V. 91, p. 342, 99.)

Outlook.—A considerable amount of track elevation is in sight for the coming year and a good business in that department is looked for; and if expected building operations materialize, good earnings from the material department will result.

Artificial Ice.—The company now operates 5 artificial ice plants, and with the erection of 2 more plants now under way it would seem that necessity for that quality of ice for this market has been met, as the natural ice furnished is vastly superior to the artificial for cooling purposes and better in some cases for domestic use.

Ice Cream Factory.—The use of refrigeration in the manufacture of ice cream has lessened by one-half the amount of natural ice used in this industry. To offset this, the company has erected a modern ice cream factory and delivery system in connection with the 35th St. ice plant, which, from the result of 9 months' operation last year, would indicate future earning power of a value to at least compensate for the loss in tonnage.

Plant Account.—The addition to plant account includes the ice cream business; the establishing of new depots at Oak Park and Chicago Heights, Ill.; additional artificial ice storage at Evanston, and completion of the Aurora and Elgin ice factories and additional natural ice storage at Wolf Lake begun in 1909.

Maintenance.—To maintain the properties, \$256,866 was expended.

Dividends.—Semi-annual dividends Nos. 22 and 23 of 3% each were paid on the preferred stock during the year.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1910.	1909.	1908.	1907.
Net earnings	\$461,355	\$789,887	\$407,552	\$499,251
Deductions—				
Int. on bds., coll. notes, &c.	\$181,119	\$181,141	\$171,749	\$167,062
Reserve for taxes, &c.			13,000	
Redemp. of coll. tr. notes	26,438	26,468		
Preferred dividend (6%)	179,760*	134,580	(6) 179,889	(6) 179,760
Common dividend				a(2) 79,994
Total	\$387,317	\$342,189	\$364,638	\$426,816
Surplus for year	\$74,038	\$447,698	\$42,914	\$72,435
Total surp. earnings Dec. 31	\$838,425	\$764,387	\$316,689	\$273,776
Approp. for capital invest't	951,806			
Net surplus Dec. 31	\$1,790,231	\$764,387	\$316,689	\$273,776

* The pref. div. in 1909 was 4½%, paid Oct. 1 1909 for nine months. a Paid Feb. 20 1908 in dividend warrants (\$79,994) redeemable at par. V. 85, p. 1649; V. 86, p. 419.

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant	11,505,920	11,339,715	Common stock	4,000,000	4,000,000
1st M. bds. in treas.	1,000		Preferred stock	3,000,000	3,000,000
Ref. M. bds. in treas.	(x)	2,077,000	First mtge. bonds	1,982,000	1,984,000
Ref. M. bds. sink. fd.	44,130	460,276	Ref. mtge. bonds	(x)	2,516,000
Investment	99,632	110,010	6% coll. gold notes	1,300,000	1,300,000
Inventories	302,943	282,626	Reserves	117,370	108,669
Cash	113,176	133,510	Approp. for capital		
Notes receivable	28,457	57,632	Investment		951,806
Accts. receivable	363,924	386,385	Notes payable	39,107	29,107
Ice harvest	145,263	137,455	Accounts payable	163,401	124,596
			Pay-rolls	59,655	52,925
			Interest accrued	74,437	74,875
			Com. div. (warrants)	78,244	78,244
			Surplus	1,790,231	764,387
Total	12,604,445	14,984,609	Total	12,604,445	14,984,609

x Refunding mtge. bonds, auth. issue, \$6,000,000; deposited as collateral to secure coll. gold notes, \$2,077,000; deposited in sinking fund, \$441,000; making a total of \$2,518,000 issued, the remaining \$3,482,000 being unissued.—V. 92, p. 326.

United States Industrial Alcohol Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

President Frederic M. Harrison, Dec. 31, wrote:

The plants and properties have been well maintained by liberal expenditures for repairs and betterments. These expenditures have been charged against and deducted from the earnings. The accounts and bills receivable represent their true worth, and the merchandise, supplies and materials on hand have been inventoried at cost, which is less than their market value.

After the payment, from the date of the organization, of 16 consecutive quarterly dividends of 1¼% each on the pref. stock, aggregating \$1,680,000, the surplus earnings of the company at the close of business Dec. 31 1910, amounted to \$925,111. When it is considered that our actual business operations cover a period of but four years and that the vicissitudes usually attendant upon the establishment and development of a new industry were not absent in our case, the growth of the company's business in all departments has been satisfactory.

INCOME ACCOUNT YEAR ENDING DEC. 31 1910.

Profits from all sources	\$863,599
Repairs, maintenance and depreciation, \$49,188; insurance and taxes, \$71,993; administration and all other expenses, \$78,341	199,522
Net profits	\$664,077
Preferred dividends (7%)	420,000
Surplus for year 1910	\$244,077

BALANCE SHEET DECEMBER 31.

Assets (\$19,628,535)—	
Properties owned	\$14,569,909
Cash, \$541,004; accts. and bills receiv., \$3,645,491; mdse., materials & supplies (at cost), \$832,272; unexp. ins., &c., \$39,859	5,058,626
Liabilities (\$19,628,535)—	
Stock: Common, \$12,000,000; pref., \$6,000,000	\$18,000,000
Accounts and bills payable	*703,424
Surplus [sur. Dec. 31 1909, \$681,034; sur. for 1910, \$244,077—Ed.]	925,111

* The company deducts the accounts and bills payable (\$703,426) from the total of current assets (\$5,058,628), showing the same as a net asset (\$4,355,202) and omitting the item from the other side of the account as a liability.—V. 88, p. 629.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Atchison Topeka & Santa Fe Ry.—Sale of Bonds by Underwriters.—The syndicate which in April 1910 underwrote the \$43,686,000 convertible debenture 4s (V. 90, p. 913, 1043, 1612), has, it is understood, sold the unplaced portion to a syndicate of American, London and Continental bankers headed by Eugene Meyer Jr. & Co. of N. Y. City, who are marketing the same privately.—V. 91, p. 1159, 1024.

Beaumont (Tex.) Traction Co.—Receiver's Certificates.—It was recently reported that receiver James F. Weed would issue \$125,000 receiver's certificates in order to effect important improvements, &c.—V. 89, p. 347.

Belt R.R. & Stock Yards of Indianapolis.—Annual Meeting.—The "Indianapolis News" says in regard to the annual meeting held on Feb. 7:

As there is some question regarding the legality of the pref. stock (\$500,000) as issued, it was decided to employ counsel to investigate and report.

The report for the year showed net earnings of about \$25,000. A large amount was spent in improvements. There was a falling off of about 400,000 hogs handled, with 1,487,474 in 1910, against 1,892,598 in 1909. Cattle showed an increase of 2,000; sheep, 16,000, and horses, 1,800.—V. 89, p. 40.

Boston & Worcester Street Ry.—Preferred Stock.—The Mass. RR. Commission has been asked to approve an issue at 110 of 4,370 shares of \$100 each of 6% cum. pref. stock, authorized by the shareholders on Feb. 2.

The proceeds of 2,970 shares will be used to purchase or cancel a like amount of common stock (reducing the amount outstanding to \$2,025,000), and the remainder will be applied to floating debt which it was originally intended to fund with the unissued balance of the \$437,000 common stock covered by the authorization of March 1910 (V. 90, p. 625, 770). The new pref. stock has preference as to principal (at par) and accrued divs. in case of liquidation, and is subject to prior redemption, in whole or in part, at rate of \$120 per share and accrued divs. at any time upon 60 days' notice.—V. 91, p. 1628.

Brooklyn Rapid Transit Co.—New President.—Timothy S. Williams, formerly Vice-President, who has been connected with the company for 16 years, has been elected President to succeed E. W. Winter, who resigned. Other changes are:

C. D. Meneely, formerly Secretary and Treasurer, has been made Vice-President and Treasurer and a member of the board. J. F. Calderwood, General Manager, has also been made a Vice-President, and J. H. Bennington succeeds Mr. Meneely as Secretary.—V. 92, p. 259, 117.

Canadian Pacific Ry.—Favorable Decision.—The Privy Council in London recently affirmed the decision of the lower courts holding that the lands granted to the company are free from taxation for the period of 20 years from the dates of the respective patents, and not from the dates on which they were set aside by the Government, as claimed by the several Provinces.—V. 92, p. 321, 117.

Capital Traction Co., Washington, D. C.—Report.—

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends.	Balance, Surplus.
1910	\$2,226,150	\$1,124,161	\$14,518	\$318,081	\$720,000	\$100,598
1909	2,024,484	1,106,111	29,294	293,024	720,000	122,381

—V. 90, p. 621.
Central California Traction Co., Stockton, Cal.—Bonds.—Status.—N. W. Halsey & Co., San Fran., recently offered 1st M. 5s of 1906 at 95 and int. Total auth. issue, \$1,500,000. A closed 1st M. at \$21,700 a mile, including terminals, &c. Sinking fund begins in Oct. 1912 (V. 84, p. 867).

Condensed Extracts from Letter of Vice-Pres. Mortimer Fleishacker, San Francisco, Jan. 6 1911.

The city lines in Stockton have been in operation since May 5 1906 and an interurban line from Stockton to Lodi since Sept. 2 1907. An extension from Lodi to Sacramento [about 40 miles.—Ed.] was completed on Sept. 1 1910. The interurban lines are operated by the under-running third-rail system. The company now owns 69 miles of road, principally 75-lb. rail, gravel ballast, bridges of steel and concrete; freight terminal in Sacramento, with dock, warehouse and station-room; machine shop on tract of 21 acres in suburbs of Stockton, &c. Fifty-year franchises in Stockton and Sacramento; outside of the cities operates upon its own fee simple right of way, mostly 100 ft. in width, properly fenced.

Earnings.—For the three months ending Nov. 30 1910 (interurban line from Stockton to Sacramento was completed Sept. 1 1910): Gross, \$64,469; net earnings, \$19,628. Int. on \$1,500,000 1st M. bonds, \$18,750.

The stockholders have invested in the property over \$600,000 in cash (compare V. 84, p. 867).—V. 86, p. 667.

Central of Georgia Ry.—New President.—Charles H. Markham, President of the Illinois Central, has been elected also a director and President of the Central of Georgia and of the Ocean Steamship Co., to succeed the late J. F. Hanson.—V. 92, p. 185.

Chesapeake & Ohio Ry.—Listed.—The N. Y. Stock Exchange has listed \$1,839,000 general M. 4½% bonds due 1992, making the total amount listed to date \$47,753,000.

Purposes for which \$1,839,000 Bonds Have Been Issued.

To acquire additional property.....\$339,000
To construct double track at not over \$25,000 per mile on road owned or controlled.....1,500,000
Heretofore 296 miles of 2d main track have been completed and bonds certified thereon.

Earnings.—For the 5 months ending Nov. 30:

Five Months.	Operating Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1910	\$13,584,134	\$4,666,293	\$632,938	\$3,319,541	\$1,979,690
1909	13,149,265	5,089,582			

—V. 92, p. 260, 117.
Chicago & Alton RR.—Called Bonds.—Twenty-seven (\$27,000) Mississippi River Bridge Co. bonds will be paid April 1 1911 at the First National Bank, No. 2 Wall St., N. Y.—V. 91, p. 1253.

Chicago Heights Terminal Transfer Ry.—Mortgage.—This company, operating some 38 miles of a freight-switching track in or about Chicago Heights, has made a mortgage to the Northern Trust Co. of Chicago, trustee, to secure an issue of \$1,000,000 20-year 6% gold bonds, to provide, it is said, for funding and making improvements.

Pres. and Treas., C. H. Wacker; V.-P., Rudolph Brandt; Sec., Francis Lackner. Office, Jackson Bldg., Chicago.

Chicago Joliet & St. Louis Electric Ry.—Receivership of Controlled Road.—See Joliet & Southern Traction Co. below.—V. 90, p. 236.

Chicago Rock Island & Pacific Ry.—Listed.—The N. Y. Stock Exchange has listed \$3,500,000 additional ref. M. 4% bonds, due 1934, making the total listed to date \$89,618,000. The bonds form part of the \$3,750,000 recently purchased by Speyer & Co. Compare V. 91, p. 1629.

Earnings.—For 4 months ending Oct. 31:

Four Mos.—	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Interest & Rentals.	Balance for Stock.
1910	\$23,076,176	\$6,721,421	\$942,193	\$219,185	\$3,766,937	\$2,231,475
1909	22,454,698	7,819,667				

From the surplus as above in the 4 mos. of 1910 was paid the 1¼% quar. div. on Oct. 1 1910, leaving a balance of \$1,295,535.—V. 92, p. 321.

Chicago & Western Indiana RR.—Listed.—The N. Y. Stock Exchange has listed \$5,000,000 additional consolidated M. 50-year 4% bonds, due 1952, making the total listed to date \$37,669,000.

Purposes for which These \$5,000,000 Bonds Were Issued.

Real estate for enlargement of passenger terminals.....	\$2,271,031
Track elevation and additions to Belt Ry. division.....	437,271
Additional right-of-way, track elevation and other improv'ts.....	414,487
Cash in treasury for construction and real estate accounts.....	1,877,211

Earnings.—For 11 months ending Nov. 30 1910:

Total revenue.....	\$2,353,072	Dividends, 9 months.....	\$225,000
Expenses, int. and taxes.....	2,047,195	Balance, surplus.....	80,877

—V. 91, p. 1327.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,407,000 additional "refunding and extension" M. 4½% bonds due 1935, forming part of the \$3,100,000 bonds recently offered (V. 92, p. 186, 117), making the total listed to date \$29,289,000.

Purposes for which \$1,407,000 Bonds Have Been Issued.

For betterments, improvements and equipment for 1909 and 1910 (\$842,882 having already been appropriated for additional tracks, structures, machinery, bridges and equipment, and \$446,059 being held for future expenditures).....	\$1,398,941
To acquire \$7,046 Fort Worth & Denver City Ry. stock.....	8,059

—V. 92, p. 186, 117.

Copper River & Northwestern RR.—Completion of Road.—The company now has 132 miles in operation, extending from Cordova, Alaska, on tidewater to Chitina; but 166 miles in all have been constructed, and it is expected to have the line in operation from Cordova to Kennecott, about 200 miles, on May 1, or shortly thereafter. An officer says:

The road has been successful in maintaining its winter schedule. Notwithstanding that Mt. McKinley, America's highest mountain peak, and Mt. St. Elias, another towering snow-clad monument, can be seen from the car windows, and all around are snow-covered mountains, the road, being constructed through canyons and along side hills, has managed to keep out of the snow belt. Several snowsheds have been erected to protect the line from drifting snow and at another point the track has been raised several feet above the level of the plain to prevent heavy drifts, which might ordinarily cover the track. There are several points where the snow gets very deep, but the regular train has been preceded each day by a rotary snow-plow. The road has been kept open, and, barring the gale and snow storm which swept over Alaska on Jan. 15 and 16, no delays have occurred.—V. 91, p. 1253.

Delaware & Hudson Co.—Listed.—The N. Y. Stock Exch. has authorized the \$7,000,000 additional "1st & ref." M. 4% bonds, due 1943, recently purchased and re-sold by Kuhn, Loeb & Co., to be added to the list, on notice of issuance and delivery, making the total authorized to be listed, \$27,704,000. Compare V. 92, p. 186.

Expenditures (\$7,148,237) as to which these Additional Bonds Are Issued.

[Heretofore represented in part by \$4,494,320 notes now to be canceled.]	
Purchase of coal lands (incl. \$22,694 advanced to Nor. C. & I. Co.)	\$277,044
Advanced to Quebec Montreal & Southern Ry. Co. to defray cost of extension Pierreville to Fortierville, and for new equipment	1,536,185
Advanced to Greenwich & Johnsonville Ry. Co. for new bridge, &c.	38,360
Advanced to United Traction Co. for additions and betterments	595,875
Authorized under former orders of the Commission	286,009
Second, third and fourth track, including \$252,868 for second track, Schenectady to Delanson, 13 miles	413,626
Strengthening bridges (\$126,249); connection with Pennsylvania RR. South Wilkes-Barre	247,812
Misc. items (incl. increased weight of new rail, \$112,785)	642,218
Construction of Mechanville power plant	638,988
Locomotive & freight car repair shops & terminal at Watervliet	1,681,975
Additional coal storage facilities (\$200,000); 40-stall roundhouse, Acquisition of branch, Greenwich to Salem	400,265
	389,880

Earnings.—For the 11 months ending Nov. 30 1910:

Railroad Operations—	Coal and Sales Dept.—
Operating revenue.....	\$18,731,029
Total net revenues.....	7,547,783
Less taxes.....	430,000

Operating income.....	\$7,116,783
Total operating income, railroad and coal departments.....	\$7,167,458
Other income, all departments.....	1,494,055

Total income.....	\$8,661,513
Interest and rentals.....	4,370,723

Net Income.....\$4,290,790

Note.—The books for the calendar year have not yet been closed, but the indications are that the net income for the year will be approximately \$5,300,000. Dividend requirements on the \$42,502,000 stock at 9% call for \$3,825,180 per annum.—V. 92, p. 186, 118.

Detroit United Ry.—Dividends Resumed.—A quarterly dividend of 1¼% has been declared on the \$12,500,000 stock, payable March 6 to holders of record Feb. 17, being the first distribution since Aug. 1907. From March 1901 to May 1 1905 quarterly payments of 1% each (4% yearly) were made and from Aug. 1905 to Aug. 1907 1¼% quarterly (5% yearly).

New Officers.—John T. Donnelly, of Detroit, has been elected a director to succeed R. B. Van Cortlandt, who resigned. A. E. Peters, formerly Assistant Secretary, has been appointed Secretary to succeed Edwin Henderson.

Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Charges.	Dividends.	Bal., Sur.
1910	9,345,219	3,364,154	152,768	2,030,622	(a)	1,486,300
1909	8,047,554	3,004,830	144,834	1,880,129		1,269,535
1908	7,114,760	2,555,637	64,957	1,618,665		1,001,929
1907	7,073,245	2,608,201	60,505	1,554,248	(2¼%) 343,750	770,708
1906	6,063,183	2,344,561	58,758	1,243,273	(5) 625,000	535,046

a The 1¼% dividend payable March 1 1911 calls for \$156,250.

During 1907 3¼% divs. were paid (V. 85, p. 1005), but 1% of same (\$125,000) is incl. in the divs. charged against the 1906 earnings.—V. 92, p. 322, 261.

Fort Dodge Des Moines & Southern RR.—Abandonment of Part of Road.—Judge McPherson in the Federal Court on Feb. 6 entered an order overruling the application to compel the road to operate the portion of the line between Newton and Des Moines Junction, 30 miles (part of the old Newton & Northwestern), the receiver being directed to send cars with a locomotive twice a week, for four weeks, over the road to handle any freight that has accumulated.

The gross receipts of this part of the line are much less than the operating expenses and the \$250,000 it would cost to electrify the division cannot be raised. If the road is not sold within 90 days, the Court intimated an application would be considered for its abandonment.—V. 90 p. 1554.

Fort Wayne & Northern Indiana Traction Co.—Proposed Successor Company with \$4,000,000 Common Stock, \$4,000,000

6% Cum. Pref. Stock and \$15,000,000 Mtge.—See Fort Wayne & Wabash Valley Traction Co. below.

Fort Wayne & Wabash Valley Traction Co.—Financial Plan—New Company.—The holders of more than 90% of both classes of stock have, we are informed, assented to an agreement dated January 19 1911, whereby Randal Morgan, J. Levering Jones, Henry C. Paul and Charles M. Murdock are given power to enforce the company's obligations, and are authorized, in order to procure funds to pay the floating debt of about \$1,000,000, and for other purposes, to organize a new company in Indiana with the capitalization below shown, in order to take over all the property of the present company "subject to its bonded (\$8,900,000) and other indebtedness."

Capitalization of Proposed Fort Wayne & Northern Indiana Traction Co.
Common Stock, all now issuable.....\$4,000,000
To be exchanged for present common stock (\$6,000,000, being about 43.7% thereof).....\$2,622,200
Issuable with \$1,000,000 pref. stock and \$1,000,000 bonds for \$1,500,000 new cash.....1,000,000
Issuable as stated under "x" below.....33,500
To bankers, to extent below mentioned ("y").....344,300
Preferred Stock, 6% cum., with preference as to assets and dividends; first quar. div. payable June 1 1911. Total auth., \$4,000,000. Now issuable.....\$2,500,000
To be exchanged, \$ for \$, for present \$1,500,000 pref. stock, but only on payment by holders of \$17 50 per share in cash to Trust Co. of North America, Phila. (see "x" below).....\$1,500,000
Issuable with \$1,000,000 com. stock and \$1,000,000 bonds for \$1,500,000 new cash.....1,000,000
First and Refunding Mortgage 5% 20-year bonds. Total auth. issue, \$15,000,000, to provide for refunding of existing funded debt (\$8,900,000), for funding floating debt (about \$1,000,000) and for acquisitions, extensions and additions as required. Present issue, to be sold with \$1,000,000 of each class of stock for \$1,500,000 net cash.....1,000,000

x On or before Feb. 15 the present shareholders (common and pref.) are offered the right to subscribe at \$52 50 a share for \$67,000 of the \$1,500,000 (treasury) pref. stock of existing company (receiving therewith a bonus of 50% in the new co's common stock), to the extent, as to each old share, of .913% of said \$67,000 pref. Said pref., when so purchased, to be exchanged (along with \$17 50 a share in cash) for a like face value of new pref.
y The bankers are to receive the \$344,300 common stock and also \$125,000 cash (from assessment on pref. stock) as compensation for services, but only in proportion to amount of said \$1,000,000 bonds, \$1,000,000 pref. stock and \$1,000,000 common stock underwritten and sold by them, on the basis of \$1,500,000 net cash to the company. Said securities if not so placed by July 1 1911 are to be held in trust and issued only on vote of the shareholders of the new company.

All the \$1,500,000 cash expected to be realized from sales of said stocks and bonds now issuable are to be applied to the acquisition of real estate for shops or car barns or for terminal facilities, and also, in so far as may be necessary, to the liquidation of the floating liabilities, &c.
It is intended that the new company shall take over the property on or about Feb. 20 1911. The old shareholders assenting will deposit their certificates with the Trust Co. of North America, Phila.—V. 90, p. 627.

Georgia Railway & Electric Co., Atlanta.—New Officers.—On Jan. 31 the following changes were made:

Robert F. Maddox of Atlanta was again elected a director; W. H. Glenn was made a Vice-President; I. S. Mitchell Jr. was elected Treasurer, and G. W. Brine, Vice-President and Secretary.—V. 92, p. 59.

Grand Trunk Ry. of Canada.—Debenture Stock Offered in London.—Subscription lists were closed on Feb. 1 at the office of the company's London bankers (Glyn, Mills, Currie & Co.) for an additional £750,000 of perpetual 4% (cumulative) consolidated debenture stock (offered at par), the proceeds of which will be applied to "general purposes."

This stock will rank pari passu with the existing £15,821,571 perpetual 4% consolidated debenture stock, as quoted on the London Stock Exchange; and holders are entitled at all general meetings of the proprietors of the company to four votes for every £100 of debenture stock held by them.

The balance of net revenue, after the payment of the interest on the debenture stocks, for the year ended June 30 1910, amounted, it is stated, to £757,700.

Third Preference Dividend.—The directors have declared a dividend of $\frac{1}{2}$ of 1% on the third preference stock, payable from the earnings of 1910.

This is the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1903 and 1% for 1902.—V. 91, p. 1442.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Report.—For the year ending Dec. 31:

Year.	Gross.	Net.	Charges.	Pref. Dies.	Balance.
1910.....	\$672,237	\$161,392	\$106,190	-----	sur. \$155,202
1909.....	659,335	157,209	106,190	-----	sur. \$1,019
1908.....	632,933	148,522	106,190	(3 $\frac{1}{4}$ %) \$70,000	def. \$27,668

—V. 90, p. 911.

Jamestown Franklin & Clearfield RR.—Listed in Philadelphia.—The Phila. Stock Exchange has listed the \$11,000,000 1st M. 4s. Compare V. 90, p. 697, 1554.

Joliet (Ill.) & Southern Traction Co.—Receivership.—Judge Carnes in the Kane County Court on Feb. 4, on application of John M. Raymond of Aurora, Ill., Joy Morton and other creditors, appointed H. A. Fisher of Joliet, President of the company, and Daniel Peterkin, representing Joy Morton and the Continental National Bank of Chicago, as receivers.

The company, it is reported, has a floating debt of about \$600,000, largely represented by notes, which are secured by bonds of the road.—V. 85, p. 722.

Kansas City Mexico & Orient Ry.—Bonds.—Vice-Pres. Dickinson and General Counsel Judge Trimble are reported to be in Europe negotiating the sale of between \$8,000,000 and \$10,000,000 1st M. 50-year gold 4% bonds, the bulk of which, it is thought, will be placed in France. Some \$5,000,000 of the issue were placed in London last summer by President Stilwell. See V. 91, p. 94, 1025, 1446.

Kansas City Railway & Light Co.—Vote on Municipal Lighting Plant.—See "Kansas City, Kan.," in "State and City" Department last week, page 336.—V. 91, p. 871.

Kansas City Southern Ry.—Bonds Offered.—Ladenburg, Thalmann & Co. and the National City Bank, both of N. Y., are offering at 101 and int., by advertisement on another page, \$5,000,000 "refunding and improvement mortgage" 5% gold bonds, dated 1909 and due April 1 1950, but redeemable, the entire issue outstanding (but not any part), at

105 and int. on any int. date upon 60 days' notice. Total auth., \$21,000,000; outstanding, including this issue, \$15,000,000. A circular says in substance:

The above bonds are the direct obligation of the company and constitute a lien, subject to the 1st M. 3% bonds, upon the entire property, including equipment, now owned or hereafter acquired. The railway, consisting of 788 miles of main track, together with branch lines, side tracks, &c., making a total mileage of 1,223 miles, constitutes the shortest route between Kansas City and the Gulf of Mexico, traversing a rapidly developing district, and occupying an important strategic position.

After payment of interest on its 1st M. 3% bonds, the company earned in 1910 about three times the interest on its refunding and improvement bonds, including the bonds now offered. For the past five years the average net earnings show twice the amount necessary to pay fixed charges.

(Subscriptions will also be received in London by Messrs. J. Henry Schroder & Co. and in Amsterdam by Messrs. Adolph Boissevain & Co.)

Condensed Extracts from Letter by Chairman L. F. Loree, Jan. 31 1911.

The entire proceeds of the present issue of bonds are to be used for extensions and improvements to the system, including the laying of the remainder (about 25%) of the 788 miles of main line with 85-lb. rails, the reduction of grades, ballasting of the road (including drainage), improvement of bridges, culverts, &c. To date 41% of the entire main-line mileage has been reduced to our standard of $\frac{1}{2}$ of 1% in both directions. The moneys realized from this issue of bonds will provide, among other things, for the enlargement of this proportion to approximately 66%. The mountain grades, with a maximum of 1.5%, will be operated by special locomotives, provided for by the present issue, which also enables the complete ballasting of the road (including drainage), the improvement of bridges and culverts, filling of trestles, &c., already well advanced.

Annual Gross Rev. and Gross Per Mile Oper.: also 6 Mos. end. Dec. 31 1910. (Excluding the Kansas City Terminals, which in 1902 earned \$109,751 gross and in 1910 earned \$432,173 gross.)

	1900-01.	1902-03.	1904-05.	1907-08.	1909-10.	6 Mo. '10.
Gross rev.....	4,753,066	6,010,458	6,627,753	8,411,485	9,162,478	5,038,600
Per m. per an.....	5,703	7,164	7,899	10,170	11,074	12,179

Income Account for Calendar Year 1910.
Gross income all sources, \$10,403,333; net (after taxes), \$3,015,336; deduct interest on 1st M. 3s, \$900,000; balance applicable to interest on ref. and Impt. mtge. 5% bonds.....\$2,115,336
Int. on ref. & Impt. 5s, \$500,000; less chargeable to property accounts, as required by rulings of Inter-State Commerce Comm., \$137,469; balance.....362,531

Balance, being net income for the year.....\$1,752,805
Deduct divs. at 4% on \$21,000,000 preferred stock.....840,000

Balance, being surplus for the calendar year.....\$912,805
The full benefit of the expenditures now in process (other than expenditures contemplated by this issue of \$5,000,000) have not yet been fully reflected, and the company does not expect to realize the entire benefit thereof in increased efficiency of operation until the summer of 1911. The benefit of this \$5,000,000 issue of bonds will result only gradually during the next eighteen months.—V. 92, p. 322.

Kansas City Terminal Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional first M. 4% bonds, due 1960, making the total listed to date \$20,000,000. Compare offering V. 91, p. 1386.

New Director.—Arthur Coppel of Maitland, Coppel & Co., has been elected a director to succeed the late Joseph W. Reinhart.—V. 91, p. 1386.

Lancaster Oxford & Southern RR.—Committee.—The committee of holders of 1st M. 5% 30-year gold bonds (due April 1 1935) formed under agreement dated Jan. 20 1911 announces that 75% of the \$200,000 bonds have been deposited (with the coupon of Oct. 1910 attached) with the Union Trust Co. of Lancaster, the depository.

The depositors agree to be bound by any plan of reorganization, consolidation or sale of the property adopted by the committee.—V. 92, p. 262.

Los Angeles Railway Corporation.—Bonds Offered.—J. H. Adams & Co., Los Angeles and San Francisco, are offering at par and int., by advertisement on another page, the unsold portion (less than \$850,000) of their block of \$2,500,000 1st & ref. M. 5s, dated Dec. 1 1910 (see V. 92, p. 262). These bonds are part of a \$20,000,000 issue; all of which, except \$5,500,000, reserved to retire underlying bonds, are now issued and outstanding. The bankers say:

Merger—Earnings.—All of the street railway business of Los Angeles has been combined in this new corporation, formed in the re-alignment of the electric transportation business of Southern California, whereby the Southern Pacific interests have acquired all the interurban lines, while H. E. Huntington has become sole owner and manager of the Los Angeles Ry. Corp. The gross earnings of the combined Los Angeles railway properties amounts at the present time to \$5,500,000 per year, and the net earnings will be about $\frac{1}{4}$ times the interest on the entire \$20,000,000 issue of bonds. H. E. Huntington has been one of the most conspicuous figures of railway development in the Southwest, and his presidency and management carries to the new company the good-will of the people, who have always been very friendly to his enterprises.

Franchises—Growth of Los Angeles.—The corporation has for its exclusive province the City of Los Angeles and the growing suburban section southwest of the city limits, giving it a territory of about 125 square miles containing a population of 350,000. Los Angeles has in the past ten years increased 211% in population and 410% in assessed valuation and continues to grow at a remarkable rate. Over 25% of the company's trackage is upon private right of way, owned in fee. All the main arteries of traffic, and practically all streets in the down-town district are covered by franchises running beyond 1940. On the outlying sections there are several franchises which expire in an average of 19 years, and these, with a few of the oldest franchises, cover a total of 18% of the entire trackage upon which the franchises will terminate before the bond issue becomes due.

Should the city exercise the option which it has now under the 21-year franchise ordinance, of taking over and operating the lines covered by such franchises, the city is required to pay a fair valuation for the property, which will be used for the reduction of the bonded debt, and will thus increase the equity of the bondholders.

Property.—Total trackage, 344.29 miles. Over 90% of the routes are of double-track. Down-town sections are of 87-lb. rail and a large mileage of 72-lb. rail has been laid on important sections. The 60-lb. rails now in use on the outlying lines are being replaced with 72-lb. rail as fast as necessary. The special work is heavy, and all rail is laid with welded joints.

The corporation owns 552 cars of standard design and fully equipped with air or magnetic and hand brakes, fenders, registers, &c. These cars are all being reconstructed in the corporation's own shops into the "pay-as-you-enter" type, and all lines will be operated with this type by September 1st. The corporation has an order for an additional 100 "pay-as-you-enter" cars for delivery in March. There are also for summer special use 32 open cars. The corporation has a favorable power contract with the Pacific Light & Power Co. (V. 91, p. 1767), insuring it electric energy sufficient for all future requirements. The current is distributed through nine sub-stations and 166 miles of feeder system. About 110 million passengers are carried per year on the combined lines and the corporation maintains an average service of 50,000 car miles per day over 30 different routes. The real estate upon which the car barns, paint shops, sub-stations, &c., stand are estimated as worth \$2,125,000 and in addition rights of way owned in fee are valued at \$2,000,000.

Bonds.—"First and ref. M." 5s are secured by a closed mortgage upon the entire property of the corporation, now owned or hereafter acquired, subject only as to parts, of the following underlying issues, amounting to \$5,500,000, viz.: \$5,000,000 Los Angeles Ry. Co. first consol. M. 5s, due Oct. 1 1936; \$250,000 Los Angeles Traction Co. 1st M. 6s, due May 1 1915;

and \$250,000 Los Angeles Traction Co. first consol. M. 5s, due Dec. 1 1938. Sinking fund, \$10,000 monthly (including for underlying issues at present \$20,000 per year), together with interest on all bonds held by the sinking fund; there will thus have been retired at maturity, under the most favorable circumstances, about 40% of the issue. See also V. 92, p. 262.

Macon Dublin & Savannah RR.—New President.—James A. Blair Jr. of New York has been elected President to succeed Homer Loring of Boston.—V. 86, p. 981.

Manitoulin & North Shore Ry.—New Bonds and Stock.—The company, whose stock is owned by the Lake Superior Corp. (V. 92, p. 265) will vote on Feb. 22 on authorizing:

(1) An issue of 1st M. 5% 50-year gold bonds at \$30,000 (or its equivalent in other currencies) per mile for the full mileage of lines which the company is authorized to construct under its Act of Incorporation and the amendments thereto between the Town of Sudbury, in the District of Nipissing, Province of Ontario, and the Town of Little Current on the Island of Manitoulin, in the said Province, to be secured by a mortgage on all the property now owned or hereafter acquired.

(2) The increase in capital stock from \$1,000,000 to \$3,000,000.

(3) The issue of \$1,000,000 out of said \$3,000,000 capital stock of 5% non-cumulative preferred stock.

Metropolitan West Side Elevated RR., Chicago.—Report.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Inc.	Interest, Taxes, &c.	Dies. (3%).	Balance, Surplus.
1910	\$3,069,945	\$1,513,930	\$8,770	\$1,079,969	\$261,237	\$181,494
1909	2,818,431	1,400,354	11,160	1,062,596	—	348,918

—V. 91, p. 336.

Mobile & Ohio RR.—New Officers.—R. A. Taylor, formerly General Manager, has been elected Vice-President and General Manager, and S. R. Prince, former Assistant General Counsel, appointed General Counsel, to succeed E. L. Russell, recently deceased, who was Vice-President and General Counsel.—V. 92, p. 118.

New Orleans Ft. Jackson & Grand Isle RR.—New President.—Charles D. Warren, President of the Traders' Bank of Toronto, Can., was recently elected President, also President of the lessee company, the New Orleans Southern Ry.

Arthur Kennedy and Haines Brothers, who were the largest stockholders, disposed of their holdings to Mr. Warren and Toronto associates.—V. 88, p. 375.

New York Central & Hudson River RR.—New Issue of Notes.—Application to the Public Service Commission will be made for permission to make a new issue of 3-year notes. The amount, it is thought, will be \$25,000,000 to \$30,000,000, the funds to be used for improvements.—V. 92, p. 188, 119.

New York New Haven & Hartford RR.—Notes Offered.—Mackay & Co. this week offered at 100% a block of the \$12,000,000 one-year 4½% notes due Feb. 1 1912 and of the \$10,000,000 4½% notes dated Jan. 20 1911 and due March 1 1912 (V. 92, p. 262, 188).

New York Ontario & Western Ry.—Sale of Bonds.—The company has sold to White, Weld & Co., N. Y. City, the \$2,702,000 gen. M. 4s authorized last week by the P. S. Com.

This sale raises the amount outstanding to \$6,650,000. The bankers announce that this issue and a portion of the bonds previously outstanding are tax-exempt in N. Y. State. Compare V. 92, p. 322.

Norfolk Southern RR.—Adjourned Till Feb. 13.—The shareholders' meeting to authorize a \$35,000,000 mtge. to take the place of the \$12,000,000 mtge. provided in the plan has been postponed from Feb. 6 to Feb. 13, for the reason that the drafting of the new mortgage has not yet been completed.—V. 92, p. 322.

Ocean Shore Ry., California.—Sale Confirmed.—The sale of the property to the bondholders' committee for \$1,035,000 was confirmed on Jan. 30 by Judge William C. Van Fleet. Compare V. 92, p. 262.

Old Colony RR.—New Stock.—The Massachusetts RR. Commission has approved the sale at auction of \$800,000 additional stock to reimburse the N. Y. N. H. & H. RR. for permanent additions and improvements. This will increase the outstanding stock to \$21,164,000.—V. 91, p. 1026.

Pacific Gas & Electric Co., San Francisco.—Transfer Office.—Transfers of the pref. and common stock may now be made at the office of The Trust Co. of America, transfer agent, No. 37-43 Wall St., N. Y., as well as at the office of the company, San Francisco.—V. 91, p. 1630.

Philadelphia Traction Co.—Called Bonds.—Nineteen (\$19,000) 4% coll. trust bonds of 1917 have been called for payment at 105 & int. on Feb. 15 at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.—V. 91, p. 397.

Pittsburgh Shawmut & Northern RR.—All Sold.—William Salomon & Co. and Rhoades & Co. announce that they have sold the entire issue of 5% receiver's certificates offered by them last week. See V. 92, p. 323.

Pittsburgh (Pa.) Transportation Problem.—Report of Expert.—The bound volumes of the elaborate report of Bion J. Arnold, Chicago and New York, regarding the Pittsburgh transportation problem have just come from the press. It is, we understand, a work remarkable in its scope and thoroughness and in the skill through which, by means of charts, the situation in Pittsburgh is contrasted with the conditions prevailing in other leading cities.

Pittsburgh Transportation Problem.—Principal Findings of Bion J. Arnold.

General growth of the district, normal and healthy. Population relatively scattered, requiring further solidification to support municipal rapid transit. Traction district within 35 years will probably double its tributary population to 2,000,000 people. Earnings from passenger transportation will approximate \$40,000,000 annually when population doubles. Immediate transit needs, largely confined to surface transportation. Present traction system is relatively over-extended as compared with larger cities. Pittsburgh conspicuously low in the use of transfers. Fundamental defect of present system is financial—high fixed charges and failure to provide adequately for renewals out of earnings. City should have power to own, purchase or build transit properties on its own credit. Subway development depends upon the attitude of private capital under restrictions to be imposed. Provision should be made by legislation for effective State control over service, rates and capitalization. Legislature should exempt self

supporting bonds from the debt limit of the city. General rehabilitation of present system must be immediately financed without increasing capitalization and should be accompanied or followed by reorganization on a basis of fair return upon actual investment. Future transit program should incorporate subways, electrification of steam lines and interchange of surface and subway traffic. [Further particulars, see article "Engineering News" of New York, Feb. 9.—Ed.]

Portland (Ore.) Railway Light & Power Co.—First Dividend on New Stock.—An initial dividend of \$1 per share has been declared on the capital stock as readjusted per plan, V. 91, p. 1328 (viz. \$25,000,000 in \$100 shares, of which 65% or \$16,250,000, has been paid in), payable March 1 to holders of record Feb. 11.

The rate paid on the \$10,000,000 common stock from Sept. 1909 to Dec. 1910 prior to the retirement of the \$5,000,000 preferred stock was 1% quarterly.—V. 91, p. 1513.

St. Joseph & Grand Island RR.—Plan Operative—Extension.—The committee formed to protect the interests of the 1st and 2d pref. stock has declared operative the agreement under which it is proposed to compel payment of dividends on both classes of stock. In order to permit foreign holders who have expressed their desire to join the committee to make deposits of their shares, the time for deposits has been extended to Feb. 28. Compare V. 92, p. 189, 59.

Spokane Portland & Seattle Ry.—Merger.—As stated last week, this company, controlled jointly by the Great Northern Ry. and Northern Pacific Ry., voted on Jan. 28 to increase its capital stock from \$25,000,000 to \$62,500,000. The "Portland Oregonian" on Jan. 29 said:

One object of the increase in capital stock is to provide for taking over by the Spokane Portland & Seattle of the various companies in Oregon owned jointly by the Northern Pacific and the Great Northern companies, namely: the Oregon Trunk Line RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River RR. (V. 83, p. 1648), Dalles & Portland Navigation Co., United Railways of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946).

The action also provides means by which financing may be done for various improvements, additions and extensions to properties.—V. 92, p. 323.

Terre Haute Indianapolis & Eastern Traction Co.—Earnings.—For cal. year 1910 (incl. controlled lines):

Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Rentals, Int., &c.	Balance, Surplus.
Dec. 31 1910	\$5,840,385	\$3,339,804	\$2,500,581	\$1,931,638	\$568,943
Mar. 31 1910	5,451,175	3,019,553	2,431,622	1,876,691	554,931

Rentals, interest, &c., as above in the calendar year 1910, \$1,931,638, include rentals and other deductions subsidiary companies, \$1,451,091; sinking funds sub. cos., \$128,547; interest and sinking fund on divisional bonds of the company, \$27,500; interest on \$5,500,000 1st and ref. M. 5s, \$275,000, and sinking fund on same, \$49,500.—V. 91, p. 718.

Underground Electric Railways Co. of London, Ltd.—1% for Half-Year on Income Bonds.—The directors have declared interest on the £4,928,050 income bonds for the half-year ending Dec. 31 1910 at the rate of 1% per annum, free from British income tax, payable March 1, the same rate as paid 6 months ago. (V. 91, p. 465.) Payment in New York is made at the New York Trust Co. See advertisement on another page.—V. 91, p. 1096.

Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates Sold.—The Guaranty Trust Co. and Sutor Bros. & Co. have purchased jointly \$1,000,000 receivers' certificates, recently authorized, the proceeds to be used to provide 1,000 steel coal cars. Compare V. 92, p. 324, 190.

The certificates bear 6% interest and run for 2 years, but may be called at par on any interest date on 6 months' notice.—V. 92, p. 324, 110.

Washington (D. C.) Railway & Electric Co.—Report.

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Div. Pfd. Stk. (5%).	Com. Divs.	Bal., Surp.
1910	\$1,946,407	\$1,027,448	\$185,396	\$655,989	\$425,000 (2)	\$130,000	\$1,855
1909	4,080,064	1,969,485	10,602	1,230,292	425,000 (1)	65,000	259,795

—V. 91, p. 947.

Winston-Salem Southbound Ry.—Offering of Bonds Jointly Guaranteed.—William Salomon & Co. and Brown Brothers & Co., New York; the Union Trust Co., Pittsburgh, and Chas. D. Barney & Co., Philadelphia, are offering at 96 and int. the unsold portion of the \$5,000,000 (closed mtge.) 1st M. 50-year 4% gold bonds, principal and interest guaranteed jointly and severally by the Norfolk & Western Ry. Co. and Atlantic Coast Line RR.; dated July 1 1910 and due July 1 1960. Par \$1,000 c* & r*. A large amount of the issue has been sold.

Abstract of Statement by President H. E. Fries, Feb. 9 1911.

A first and closed mortgage on the 89 miles of newly constructed railroad, extending from the Norfolk & Western at Winston-Salem, N. C., southerly to the Atlantic Coast Line at Wadesboro, N. C., together with equipment, terminals, &c. This property is now in partial operation and will be completed and in full operation by March 1. Construction of the most modern standard; rails 85-lb. open-hearth steel; maximum southbound gradient 0.6%, northbound 1%; sidings of 3,000 ft. about every 5 miles; bridges concrete and steel, designed for the heaviest locomotives in use.

The N. & W. Ry. Co. is paying 4% annual dividends on \$22,991,700 pref. stock and 5% on \$69,377,000 common stock, and the Atl. Coast Line RR. Co. is paying 6% on \$57,964,000 common stock. These companies own each one-half of this company's capital stock (except directors' shares) and have deposited the same with the U. S. Trust Co. of N. Y. under a trust agreement as further security for the performance of their obligations.

The line is primarily designed to carry the soft-coal traffic of the N. & W. southward over the Atl. Coast Line and to furnish a short route for general through traffic, passenger and freight. A large local traffic is assured from lumber (especially the hardwoods), cotton, grain, tobacco, &c.

Application will be made to list these bonds on the N. Y. Stock Exchange.

Joint Guaranty Endorsed on Each Bond.

For value received, the Norfolk & Western Ry. Co. and the Atlantic Coast Line RR. Co. hereby jointly and severally guarantee to the holder of the within bond the due and punctual payment by the Winston-Salem Southbound Ry. Co. of the interest upon the said bond in gold coin of the U. S. of Am. of, or equal to, the present standard of weight and fineness, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be, or become, due. [Signed under corporate seals July 1 1910 for Norfolk & Western Ry. Co., by Wm. G. MacDowell, V.-Pres.; attest, E. H. Alden, Sec., and for Atlantic Coast Line RR., by A. Hamilton, V.-Pres.; attest, R. D. Cronly, Asst. Sec.]—V. 92, p. 324.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bakery Co., St. Louis.—Reduction in Capital Stock.—The shareholders will vote March 28 on reducing the common stock from \$2,000,000 (amount outstanding about

\$1,875,000, par of shares \$100) to \$1,000,000 (each shareholder to surrender one-half his holdings) preparatory, it is understood to the commencement of dividends on the common shares and listing on the St. Louis Stock Exchange.

The company has \$750,000 of 6% bonds listed on the St. Louis Stock Exchange and its pref. stock (of which \$1,000,000 is authorized and \$755,000 at last accounts was outstanding) has, it is stated, paid 7% per ann. since organization in Feb. 1907. Compare V. 84, p. 1309.

American District Telegraph Co. of New York.—Report.

Calendar Years—	Gross.	Net.	Div. (2%)	Bal., surp.
1910.....	\$580,008	\$88,505	\$76,888	\$11,617
1909.....	549,225	84,564	76,888	7,676

—V. 90, p. 912.

American Gas & Electric Co.—Bond Offering—Earnings.

Moyer & Co. of Philadelphia, who are offering a block of gold collateral trust 5s at market price (88 on Feb. 8), report:

Cal. Year—	—Operating Cos.—		—Am. Gas & Electric Co.—			
	Gross Earnings.	Surp. (aft. all Chgs.)	Exp. (Net).	Net Inc.	Bond Int.	Balance, Surp.
1910-----	\$2,682,602	\$728,827	\$2,216	\$726,609	\$314,100	\$412,509
1909-----	2,482,204	706,849	23,770	683,079	314,100	368,979

Dividends at 6% on the \$1,583,000 pref. stock call for \$94,980 yearly, and dividends at the present rate of 6% on the \$2,500,000 common for \$150,000.—V. 91, p. 1770.

American Pipe & Construction Co.—No Preferred Stock.

The directors at a meeting on Feb. 8, it is stated, decided that it was unnecessary to issue the preferred stock, as referred to it by the stockholders at their meeting on Jan. 25.—V. 91, p. 718.

American Strawboard Co.—Extension of Bonds.

The company has arranged to extend for 5 years the \$200,000 1st M. 6% bonds which matured Feb. 1 1911.

New Officers.—Fred. Davenport of Cincinnati has been elected a director to succeed Hyatt Cox, who resigned some time ago, Gustav Wuerst succeeding the latter as Treasurer.

Earnings.—Cal. year 1910 and 8 mos. end. Dec. 25 1909:

Period Covered—	Gross Earnings.	Administ. Expenses.	Net Earnings.	Interest Charges.	Bal., Surp.
Cal. year 1910.....	\$99,475	\$53,263	\$46,212	\$10,482	\$35,730
8 mos. end. Dec. 25 1909.....	114,669	37,896	76,773	5,357	71,416

[The management agreed, in answer to the protests of the minority stockholders, that the idle properties should be sold as soon as possible, in order to relieve the company from the expense of maintaining the same, but stated that it is difficult at the present time to dispose of the old plants to advantage.]—V. 90, p. 374.

American Telephone & Telegraph Co.—Listed.—The N. Y.

Stock Exchange has listed \$10,000,000 additional coll. trust 4% bonds, due 1929, making the total listed to date \$63,000,000. The limit of issue under collateral at present deposited is \$88,700,000.

The said bonds were included in the \$25,000,000 bonds pledged as collateral for an issue of \$20,000,000 5% 3-year notes, due May 1 1907. Of the proceeds from the bonds, it is estimated that additions to the long-distance telephone lines during 1911 will cost \$4,270,000 and new telephone instruments about \$1,470,000, while the balance will be advanced to subsidiary companies for additions to their permanent plant.

Securities Pledged, Par Value \$90,589,600, on Account of which \$88,700,000 Collateral Trust 4s Are Issuable.

[The value of this trust property ascertained in accordance with trust deed is \$118,328,052.]

Capital Stock—	Par Value	Cap. Stock (Continued)	Par Value
Bell Telephone Co. of Mo.....	\$5,826,600	Pioneer Telep. & Tel. Co.....	\$4,000,000
Cin. & Sub. Bell Tel. Co.....	2,117,050	Providence Telephone Co.....	899,250
Colorado Telephone Co.....	4,361,100	Rocky Mtn. Bell Tel. Co.....	1,171,300
Cumberland Tel. & T. Co.....	10,500,000	Sou. New Eng. Tel. Co.....	2,553,100
Mo. & Kan. Telephone Co.....	1,939,500	Southwestern T. & T. Co.....	2,292,800
Nebraska Telephone Co.....	3,323,100	Wisconsin Telephone Co.....	1,511,600
New England T. & T. Co.....	22,883,700		
New York Telephone Co.....	26,629,500	New England T. & T. Co.....	\$581,000

Earnings.—For the ten months ending Oct. 31 1910:

Dividends received.....	\$14,115,398	Expn. of administration.....	\$2,263,700
Telephone traffic.....	8,411,647	Interest.....	4,254,735
Real estate.....	79,208	Taxes.....	591,403
Interest and other revenue from associated cos.....	9,413,190	Telephone traffic.....	4,372,070
Sundry.....	14,939	Divs. (9 mos. at 8% per annum), 6%.....	15,549,388

Total revenue.....\$32,034,382 Revenue balance.....\$5,003,086
—V. 92, p. 190.

American Wringer Co., Providence.—Extra Dividend.

An extra dividend of 2% has been declared on the \$900,000 common stock, payable March 1, being the same amount as paid a year ago, making a total of 6% payable from the earnings of the year 1910.

Report.—For the year ending Dec. 31:

Year—	Gross.	Net.	Pref. Div.	Com. Div.	Deprec. Bal., Sur
1910.....	\$326,119	\$200,949	(7) \$59,500	(6) \$54,000	\$37,449
1909.....	338,012	225,277	(7) 59,500	(6) 54,000	61,777

—V. 90, p. 304.

American Writing Paper Co.—Report.—For year 1910:

Cal. Yr.	Total Net Earnings.	Bond Interest.	Expn. Maint. Fund.	Sinking Fund.	Dividends Paid.	Balance, Sur. or Def.
1910.....	\$1,444,834	\$850,000	\$269,567	\$100,000	(2%) \$249,910	def. \$24,643
1909.....	1,663,054	850,000	252,213	100,000	(1%) 124,599	sur. \$36,242
1908.....	965,073	850,000	270,289	100,000		def. 255,216

New Officers.—George B. Noble and William N. Goodnow have been elected Vice-Presidents to succeed Henry L. Higginson and Henry H. Dickinson.—V. 92, p. 264.

(J. G.) Brill Co., Philadelphia.—Report.—For cal. years:

Cal. Year.	Total Sales.	Manfg. Profit.	Other Income.	Depreciation.	Pref. Divs.	Balance, Sur. or Def.
1910.....	\$5,960,778	\$440,955		\$114,623	\$320,600	sur. \$5,732
1909.....	4,261,204	185,225	\$52,909	107,350	320,600	def. 189,816

—V. 90, p. 501.

Central Foundry Co.—Plan Operative.

It is announced by advertisement on another page that over 90% of the outstanding debentures of and claims against the Central Foundry Co. and a large amount of its pref. and common stocks have assented to the plan of reorganization, and that the committee has accordingly declared the plan operative. Further deposits will be received at the Central Trust Co. to and including Feb. 20. Deposits will also be received by Baring Bros. & Co., Ltd., 8 Bishopsgate, London.

The assessment of \$8 per share on the stock has been called, payable in four installments of \$2 each at either of the depositories named above on Feb. 20, March 7, March 22 and April 6 respectively. See plan, V. 92, p. 190, 60.

Chicago Telephone Co.—Report.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (8%).	Balance, Surplus.	Teleph's.
1910.....	\$11,331,153	\$2,255,073	\$2,160,000	\$95,073	300,618
1909.....	9,907,450	2,220,709	2,160,000	60,709	262,359

—V. 92, p. 191.

Consolidation Coal Co., Baltimore.—Change in Officers.

Because of his election to the U. S. Senate, Clarence W. Watson resigned as President and has been made Chairman of the board. Vice-Pres. J. H. Wheelwright has been elected President.—V. 92, p. 325.

Crex Carpet Co., New York.—Report.—Cal. years:

Cal. Year.	Gross Earnings.	Net Earnings.	Extraord. Exp.	Deprec. Chgs.	Dividends Paid.	Balance, Surplus.
1910.....	\$534,278	\$382,167	\$8,779	\$69,549	(5 1/2%) \$165,000	\$138,839
1909.....	416,688	294,452	8,331	34,871	(5%) 150,000	101,250

—V. 91, p. 1256.

Crucible Steel Co. of America.—New Stock.—Reported

Acquisition.—The directors, it is stated, have decided to issue the remaining \$563,500 of the \$25,000,000 pref. stock, a part, at least, it is reported, to be used in connection with the purchase of the Halcob Steel Co. (V. 86, p. 671) Syracuse, N. Y., for a sum said to be about \$3,000,000.

The "Pittsburgh Dispatch" says the Halcob Steel Co. contains 5 24-pot crucible furnaces, a 20-ton basic open-hearth furnace and a 4-ton electric steel-refining furnace, the first electric furnace to be put in commercial operation in America, and that the purchase has been effected by the issue of bonds, which will rank after the guaranty recently given on the bonds of the subsidiary Pittsburgh Crucible Steel Co. Compare V. 92, p. 325, 264.

Delaware Lackawanna & Western Coal Co.—First Report.

The report covering the period from organization, Aug. 1 1909 to Dec. 31 1910 (17 months), shows:

Coal sales, \$55,283,944; cost of coal and transportation, handling, selling, taxes and general expenses, \$53,223,596; profit from operation, \$2,060,348; other income, \$140,003; net profit, \$2,200,351; dividends, \$823,821; balance, surplus, \$1,376,530.

The balance sheet shows coal on hand Dec. 31 1910, \$3,326,394; due from agents, \$4,379,068; cash, \$3,578,516; offset by accounts payable, \$3,152,254; total profit and loss surplus was \$1,376,530.—V. 90, p. 561.

Diamond Match Co., Chicago.—Debentures Offered.

The Farwell Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago are offering the balance of the \$2,000,000 10-year convertible 6% gold debentures dated Dec. 15 1910 not taken by the stockholders but awarded to them as underwriters. Price on application. See full description in V. 91, p. 1632, 1325.—V. 92, p. 325, 121.

Ellensburg (Wash.) Water Supply Co.—Offer to Sell to City.

See "Ellensburg" in "State and City" department.

Providence Telephone Co.—Stock Increased and Offered.

The stockholders on Feb. 9 authorized an increase in capital stock from \$3,000,000 to \$5,000,000. Stockholders of record Feb. 9 are offered the privilege to Feb. 18 to subscribe for the new stock pro rata at par (\$50 per share), payable Mch. 1.

Report.—For calendar year:

Cal. Year—	Gross.	Net.	Divs. (8%).	Bal., surp.
1910.....	\$1,287,273	\$307,745	\$240,000	\$67,745
1909.....	1,170,969	292,487	240,000	52,487

Amount added to construction accounts during year, \$131,176. Construction on Dec. 31 1910 was valued at \$3,545,702 and real estate at \$475,802. The total surplus was \$486,931.—V. 92, p. 326.

Elmira (N. Y.) Water, Light & RR.—Additional Bonds.

The P. S. Commission has sanctioned the issue of \$328,000 additional 1st consols at not less than 87, to provide for indebtedness incurred for capital purposes and various extensions and improvements, making \$2,166,000 outstanding.

Earnings.—For calendar years:

Calendar Year.	Gross Earnings.	Net (after Taxes.)	Int. on underv. liens.	Int. on 1st cons. 5s.	Balance, Surplus.
1910.....	\$901,437	\$361,077	\$139,790	\$91,900	\$129,387
1909.....	\$843,279	318,551	140,340	87,250	90,961

—V. 89, p. 778.

Halcob Steel Co., Syracuse, N. Y.—Reported Sale.

See Crucible Steel Co. of America above.—V. 86, p. 671.

Hoster-Columbus Associated Breweries, Columbus, Ohio.

Report.—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Depreciation.	Bond Interest.	Stnk. Fund.	Balance, Sur. or Def.
1910.....	\$716,417	\$536,009	\$114,640	\$299,996	\$50,000	sur. \$71,373
1909.....	595,690	400,936	91,125	303,000	50,000	def. 43,189

Sales of beer in 1910, 299,976 barrels, against 274,250 in 1909. Total accumulated surplus Dec. 31 1910, \$177,607.

A dividend of 1% on the preferred stock, calling for \$27,000, was paid Feb. 1, the first since 1907.—V. 90, p. 306.

Helena (Ark.) Water Co.—Proposed Sale.

See Helena, Arkansas, in "State & City" Department.

International Time Recording Co.—Report.—Cal year 1910

Gross profit on sales.....	\$857,714	Interest.....	\$19,861
Sell. & gen. exp. & charged off from patent account.....	477,182	Dividends.....	134,427
Net earnings.....	\$380,532	Surplus.....	\$226,244
Actual sales for year amounted to.....	\$1,267,058.	Total surplus.....	\$720,976

—V. 91, p. 1632.

Keystone Telephone Co. of Philadelphia.—Semi-Annual

Statement.—The company has issued a supplement to the annual report covering the 6 months' period to Dec. 31 1910.

Str. Months—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1910.....	\$572,479	\$285,082	\$287,397	\$147,069	\$140,328
1909.....	551,052	274,084	276,968	183,940	93,019
1908.....	528,237	261,778	266,459	206,978	59,481

Expenditures for additional underground cables, lines and equipment in the calendar year amounted to \$172,670. During the calendar year 1910 the funded debt has been increased by the sale of \$40,000 Keystone Telephone 1st M. 5% bonds and decreased by the retirement of 30% collateral trust bonds. Extensions have not been made on as large a scale as would have been the case if the security market had been such as to warrant the sale of additional bonds.—V. 91, p. 587.

Kings County Electric Light & Power Co.—New Director.

—James N. Wallace, President of the Central Trust Co., has been elected a director to succeed the late Hugh J. Grant.—V. 91, p. 217.

Laclede Gas Light Co.—Report.—Calendar years:

Cal. Year—	Gross Earnings	Net (after Taxes)	Depreciation	Fixed Charges	Pf. Div. (5%)	Common Dividend	Bal. Surp.
1910	4,501,124	2,192,261	217,234	998,426	125,000	(6)552,500	299,100
1909	4,142,350	1,866,106	124,597	1,004,094	125,000	(6)510,000	102,415

—V. 92, p. 264, 192.

Lake Superior Corporation.—New Securities to be Issued by Subsidiary.—See Manitoulin & North Shore Ry. under "Railroads" above.—V. 92, p. 265, 192.

Narragansett Electric Lighting Co.—Report.—For year:

Calendar Year.	Gross Earnings	Net Earnings	Interest, Taxes, &c.	Depreciation	Divs. (8%)	Balance, Surplus
1910	\$1,215,745	\$526,886	\$198,604		\$320,000	\$8,281
1909	1,195,370	526,247	60,595	121,028	320,000	24,624

—V. 90, p. 377.

National Biscuit Co., New York.—On 7% Basis.—A quarterly dividend of $1\frac{3}{4}\%$ has been declared on the \$29,836,000 common stock, payable April 15 to holders of record March 28, thus increasing the yearly rate from 6%, as existing for several years past, to 7%.

Previous Dividend Rate on Common Stock (Per Cent).

	1899.	1900-1905.	1906.	1907.	1908.	1909.	1910.	1911.
Regular	1	4 yearly	4	4	5	5	6	Jan., $1\frac{1}{2}$
Extra			1	1	1			

New Director.—Joseph W. Ogden has been elected director to succeed B. F. Crawford, deceased.

Nevada Consolidated Copper Co.—Earnings.—

3 Mos. end.	Net Earnings	Divs. (7½%)	Deprec. Step- toe Plant.	Int. Accrued.	Bal., Surp. or Def.
Dec. 31—	Earns.				
1910	\$1,046,527	\$749,347	\$137,030		sur. \$160,150
1909	736,635	745,075		\$25,770	def. 32,210

Production of copper for the quarter ending Dec. 31 1910, 15,698,595 lbs., against 12,969,761 lbs. for the 3 mos. in 1909 and 18,100,258 for the 3 mos. ending Sept. 30 1910.—V. 91, p. 1776.

Niles-Bement-Pond Co.—New Director.—C. L. Cornell of Orange, N. J., has been elected a director to succeed Alexander Gordon, deceased.—V. 91, p. 1633.

Pennsylvania Lighting Co.—Listed in Philadelphia.—The Phila. Stock Exchange has listed \$745,000 1st M. 5% 30-year sinking fund gold bonds, with power to add further amounts up to the total of \$2,500,000, when issued. Compare V. 91, p. 218, 876.

Quaker Oats Co., Chicago.—On Regular 10% Basis.—A quarterly dividend of $2\frac{1}{2}\%$ has been declared on the \$5,000,000 common stock, payable April 15 to holders of record April 1. The same $2\frac{1}{2}\%$ quarterly rate was paid from April 1910 to Jan. 1911, but $\frac{1}{2}$ of 1% thereof was termed an "extra" distribution.—V. 90, p. 703.

Southern New England Telephone Co.—Report.—For year:

Calendar Year—	Gross	Net	Div. (6%)	Bal., Surp.
1910	\$2,700,012	\$557,345	\$461,622	\$95,723
1909	2,473,346	546,402	461,622	84,780
1908	2,264,775	538,890	461,605	77,285

—V. 91, p. 965.

Texas Company, Oil.—New Bonds.—The company will shortly offer to shareholders the privilege of subscribing for \$12,000,000 6% convertible bonds, due in 20 years, but convertible into stock at option of holder until Jan. 1 1915, at 150 per share, and subject to call after 1915 at option of company at 105 and int. An annual sinking fund for their retirement will begin in 1915 or 1916. The issue has been underwritten by Blair & Co. and Harris, Winthrop & Co. See page 163 of "Ry. & Ind. Sec."—V. 91, p. 1578.

Union Oil Co. of California, Los Angeles.—Report.—

Cal. Yr.	Gross Earnings	Deprec. Chgd. Off.	All Other Exps.	Net Earnings	Divid's Paid.	Balance, Surplus.
1910	\$12,828,679	\$619,253	\$8,946,863	\$3,262,563	\$1,703,617	\$1,558,946
1909	9,687,339	495,375	6,536,787	2,655,177	1,477,768	1,177,409

—V. 91, p. 1333.

United Gas & Electric Co. of New Jersey.—Increase of Stock.—A certificate was filed Feb. 8 in the office of the Secretary of State of New Jersey of the increase of the authorized capital stock from \$4,000,000 to \$5,500,000, by the addition of \$1,500,000 common stock, the stock now consisting of \$4,000,000 common and \$1,500,000 5% cumulative pref. stock.—V. 92, p. 327.

United States Glass Co., Pittsburgh.—New Officer.—Thomas T. McIntosh has been elected Vice-President to succeed Robert J. Stoney Jr., deceased.—V. 91, p. 461.

United States Realty & Improvement Co.—Earnings.—For the 9 months ended Jan. 31 1911, surplus after charges available for dividends was \$1,201,984, an increase of \$90,501 over the same months in the previous year.—V. 92, p. 194.

United States Steel Corporation.—Unfilled Orders Jan. 31.—The report of orders given out on Feb. 10 shows unfilled orders on the books Jan. 31 aggregating 3,110,919 tons, being an increase of 436,162 tons during January.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1911.	—1910—					—1909—					1907	1904		
Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Dec.	June	Dec.	Sept.
3.1	2.7	2.7	2.8	3.1	3.5	3.9	4.2	5.4	5.9	4.0	4.6	2.4		

[The present system of computing orders has been in effect since Oct. 1907.
 Compare V. 91, p. 1333.—Ed.]—V. 92, p. 321, 285.

[The present system of computing orders has been in effect since Oct. 1907. Compare V. 91, p. 1333.—Ed.]—V. 92, p. 321, 265.

Washington (D.C.) Gas Light Co.—Report.—For cal. year:

Gross earnings, \$2,086,662; oper. expenses, \$1,459,595; net, \$627,067; other income, \$20,107; int. on outstanding bonds, \$181,343; int. on consumers' deposits, \$8,035; divs., \$351,000; balance, surplus, \$106,797.—V. 92, p. 194.

Wells, Fargo & Co.—Transfer of Banking Department.—See "National Park Bank" under "Items About Banks, Bankers, &c."—V. 91, p. 1451.

—Messrs. Schmidt & Gallatin, members of the New York Stock Exchange, have just issued for distribution a very interesting letter written by Albert R. Gallatin on the present "Investment Situation" as it appears to him.

—Stone & Webster, Boston, New York &c., in advance of the issuance of their manual for 1911 of "Electric Railway and Lighting Properties" under the Stone & Webster management, report capitalization and earnings for 1910:

Resume of Total Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.

Combined Capitalization Dec. 31.	1910. 31 Cos.	1909. 30 Cos.
Bonds and coupon notes outstanding	\$68,328,500	\$62,997,500
Preferred and common stocks outstanding	79,394,700	63,198,120

Total ----- \$147,723,200 \$126,195,620

Earnings, &c., Calendar Years.		1910.	1909.
Gross earnings	\$22,023,126	\$20,241,974	Int. & taxes \$4,818,637
Net earnings	9,771,211	8,659,112	Divs. paid 2,885,763

Balance ----- \$2,066,811 \$2,190,576

Mileage of Street Railway—Capacity of Power Plants, &c.
Miles equivalent single track operated, 1,092 in 1910, against 1,005 in 1909. Passengers carried in 1910, 286,943,000, against 274,567,000; total connected electric lighting load equivalent to (in 16 c. p. lamps) 2,094,920, against 1,778,000. Total commercial power load, approximately 112,100 h. p., against 83,638 h. p.; total combined power station capacity, approximately 185,800 h. p., against 167,262 h. p., of which there is generated by water power 84,400 h. p. and 55,868, respectively.

—The 67th annual statement of the New England Life Insurance Co. of Boston, as published in our advertising columns to-day, shows a clean record of progress and growth. Its total insurance in force was \$213,730,176 on Dec. 31 1910. During the past year the increase in insurance in force was \$16,237,404; increase in insurance paid for, \$4,058,536; increase in receipts, \$542,279; increase in payments, \$344,119; increase in assets, \$3,106,100, and increase in net surplus, \$48,322. The company's reserve at the Massachusetts standard was \$47,792,461; its net surplus \$4,314,194 and total assets \$54,422,643 60. Alfred D. Foster is President. D. F. Appel, Vice-President; J. A. Barbey, Secretary, and William F. Davis and J. G. Wildman, Asst. Secretaries.

—Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicutt & Co., who have underwritten an issue of \$9,000,000 1st & refunding mtge. 5% bonds of the Consolidation Coal Co., have this week caused to be delivered before the local and out-of-town members of their sales organization a series of lectures by experts on the coal-mining industry, with a view to giving to the sellers of the bonds a knowledge of the intrinsic value of coal bonds secured upon well-known properties of demonstrated value and earning power. The Consolidation Coal Co. (incorp. in 1860) is one of the largest producers of bituminous coal in the United States, and it has paid regular dividends on its capital stock for the past 26 years—6% per annum since 1905. The bonds were fully described in V. 91, p. 1514.

—Having sold a large portion of Pittsburgh's new loan of \$4,878,000 coupon or registered $4\frac{1}{4}\%$ bonds, Harris, Forbes & Co. (successors to N. W. Harris & Co. of New York) and the National City Bank of this city are jointly offering the remainder of the issue by advertisement in to-day's "Chronicle." These bonds, due serially 1911 to 1940, are tax-free in Pennsylvania and are also stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and Pennsylvania. The bankers say that the net debt of the city of Pittsburgh is less than $2\frac{3}{8}\%$ of the assessed valuation. Price and detailed information on application.

—The Fidelity Mutual Life Insurance Co. of Philadelphia reports substantial increases in business for the past year. In its 32d annual statement, published to-day in the "Chronicle," it is shown that the paid insurance in force in the company has grown to \$126,218,844; its ledger assets increased last year 11.61%, now amounting to \$21,673,571; its reinsurance reserve increased 11.63%. Since organization the company has paid out to policyholders and their beneficiaries close to 23 million dollars. L. G. Fouse is President of this active institution. The annual report of the President, giving details of income, disbursements, investments and information bearing on the present life-insurance situation will be sent on application.

—The firm of H. K. Taylor & Co. of Hartford, Conn., dealers in investment securities, has removed from the quarters it occupied in the Connecticut Mutual Building for the last six years, to 75 Pearl St. The change was necessitated by the increase in business. The new offices are among the most artistic and thoroughly equipped in the section of the country in which the firm is located.

—We have received a copy of the tenth annual edition of Ackermann & Cole's book of statistics of New York City banks and trust companies. The pamphlet is especially replete with pertinent facts regarding the various institutions in New York and Brooklyn. The firm, with offices at 20 Broad St., makes a specialty of dealing in this class of stocks.

—The "Financial Calendar" (annual) for 1911 has been issued by the Financial Calendar Co., 25 West Broadway, N. Y. The calendar shows the exact or approximate dates of dividend meetings, closing and opening of books, payment of dividends, annual meetings, &c., and is useful to bankers, brokers and investors.

—Henry C. Olcott, who for the past fourteen years had been associated with Harvey Fisk & Sons in both their New York and Chicago offices, has accepted a position in the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, as assistant to Manager George B. Caldwell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 10 1911.

For one cause or another, although conservatism is still plainly noticeable, the feeling in the American business world is gradually becoming more cheerful with money still easy, some increase in bank exchanges and a noticeable increase in the sales of finished iron and steel coincident with a rather sharp decrease in the output of pig iron. Export trade is good. The farmers are getting good prices for big crops.

LARD on the spot has continued easy, owing to a further decline in futures, increased receipts of live hogs and dullness of trade. Prime Western 10.10c., Middle Western 10c. and City steam 9½@9½c. Refined lard has declined with trade quiet. Continent 10.30c.; South America 11c. and Brazil in kegs 12c. The speculation in lard futures here has been dull. At the West the trading has been active, with the trend of prices downward in the main, owing to larger arrivals of live hogs at some decline in quotations, weakness in corn at times and selling for the decline by large packing interests, together with scattered long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	10.00	9.90	9.92	9.75	9.80	9.65
May delivery	10.10	9.93	9.95	9.80	9.90	9.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.80	9.80	9.67½	9.57½	9.70	9.55
July delivery	9.67½	9.67½	9.55	9.47½	9.60	9.47½

PORK on the spot has been dull but firm on light offerings. Mess \$22 50@23, clear \$22@23, family \$22 50@24 50. Cut meats have been quiet and firm; supplies light. Pickled hams, regular, 12½@13½c.; pickled bellies, clear, 13@13½c.; pickled ribs 13@13½c. Beef has been quiet and generally steady; supplies somewhat larger. Mess \$14@14 50, packet \$15@15 50, family \$16 50@17 and extra India mess \$29@29 50. Tallow has been dull and easy at 7½c. for city. Stearines have been in fair demand and firm; oleo 8½@8¾c. and lard 10¾c. Butter has been more active and firmer; creamery extras 27@27½c. Cheese in fair demand and steady; State, whole milk, colored, Sept., fancy, 15c. Eggs quiet and easy; Western firsts 20½@21c.

COFFEE on the spot has declined, owing to a further sharp fall in futures, lower cost and freight offers from Brazil and dullness of trade. Rio No. 7, 12¼@12¾c.; Santos No. 4, 12¾@12¾c. West India growths have been quiet and weaker; fair to good Cucuta 13½@13¾c. The speculation in future contracts has been active and excited, and prices have fluctuated violently, with the trend downward much of the time, owing to sensational declines in the European markets, rumors of financial troubles in Brazil, improved crop reports from that country where beneficial rains have fallen, bear raiding and heavy liquidation. Trade interests have given support and latterly prices have rallied.

February 10.14c. May 10.20c. August 10.10c. November 9.82c.
March 10.19c. June 10.20c. September 10.00c. December 9.80c.
April 10.20c. July 10.20c. October 9.92c. January 9.80c.

SUGAR.—Raw has been in moderate demand and firmer. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and steady. Granulated 4.60c. Teas have been in fair demand and generally firm. Spices quiet and steady.

OIL.—Linseed has been quiet and firm; city, raw, American seed, 94@95c.; boiled 95@96c., Calcutta, raw, \$1. Cottonseed has been in fair demand and generally steady; winter 7.50@7.75c., summer white 7.20@7.30c., crude 5.80@5.90c. Coconut has been quiet and easy; Cochin 9½@9¾c., Ceylon 9½c. Corn has been in good demand and steady at 7.15@7.20c. Olive quiet and steady at 90@95c. Lard quiet; prime Western \$1 05@1 18, No. 1 extra 65@70c. Cod fairly active and steady; domestic 53@55c., Newfoundland 57@58c.

PETROLEUM.—Refined has been quiet and steady; barrels 7.40c.; bulk 3.90c.; cases 8.90c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha quiet and steady 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine quiet at 90@91c. Rosin quiet at \$7 10@7 25.

TOBACCO.—The conviction is very general among packers that manufacturers are carrying small stocks, and it is therefore not surprising that rather more inquiry has latterly been noted. The fact that cigar makers are well employed is evidenced by the persistent demand for the requisite supplies. Good binder in particular has met with a steady sale. It is worthy of note, too, that the West still shows an unmistakable disposition to purchase shade-grown Connecticut tobacco, and it is no less plain that buyers are inclined to take Havana seed and broad leaf steadily. Planters require full prices for Pennsylvania of 1910 growth, and the fact that the great bulk of it seems to have been already sold naturally has a bracing effect on quotations. Moreover, there is an excellent demand for Wisconsin 1909 binder. On the other hand, Ohio tobacco is almost entirely neglected.

COPPER quiet. Lake 12½@12¾c.; electrolytic 12.30@12¾c.; casting 12@12½c. Tin quiet and easier; spot 38.15c. Lead dull and steady at 4.40@4.50c. Spelter quiet but firmer at 5.50@5.60c. Pig iron has been firm and more active, with the output decreasing. No. 1 Northern \$15 25@15 75; No. 2 Southern \$15 25@15 50.

COTTON.

Friday Night, Feb. 10 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 173,669 bales, against 184,875 bales last week and 207,800 bales the previous week, making the total receipts since Sept. 1 1910 7,300,753 bales, against 5,777,958 bales for the same period of 1909-10, showing an increase since Sept. 1910 of 1,522,795 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,947	7,850	14,823	10,372	3,768	10,501	50,261
Port Arthur	—	—	—	7,125	—	400	7,525
Texas City, &c.	—	—	—	5,452	10,319	2,513	38,033
New Orleans	7,276	5,096	7,377	—	—	3,156	3,156
Gulfport	—	—	—	—	67	173	4,148
Mobile	949	337	2,400	222	—	—	15,600
Pensacola	—	—	—	6,750	—	8,850	499
Jacksonville, &c.	330	119	—	50	—	—	26,541
Savannah	4,897	4,308	4,919	5,053	3,470	3,894	4,175
Brunswick	—	—	—	—	—	4,175	4,175
Charleston	607	430	645	392	356	448	2,878
Georgetown	—	—	—	—	—	—	—
Wilmington	1,143	973	591	487	432	546	4,172
Norfolk	1,940	2,540	3,062	1,690	927	345	10,504
New York, &c.	—	—	—	—	—	—	—
Boston	241	62	1,486	125	274	345	2,533
Baltimore	—	—	—	—	—	3,014	3,014
Philadelphia	—	—	—	—	—	—	—
Totals this week	20,330	21,715	35,453	38,009	19,648	38,514	173,669

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Feb. 10.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep. 1 1910.	This Week.	Since Sep. 1 1909.	1911.	1910.
Galveston	50,261	2,422,568	38,718	3,108,546	173,624	130,374
Port Arthur	—	154,178	5,736	102,016	—	—
Texas City, &c.	7,525	300,869	948	31,309	—	—
New Orleans	38,033	1,252,272	14,106	879,521	168,302	203,139
Gulfport	3,156	28,882	—	8,262	14,064	1,004
Mobile	4,148	223,934	2,998	194,733	31,619	29,635
Pensacola	15,600	103,312	500	98,591	—	—
Jacksonville, &c.	499	22,094	675	37,334	—	—
Savannah	26,541	1,290,262	9,029	1,168,642	124,785	71,155
Brunswick	4,175	213,426	1,606	199,190	13,652	8,378
Charleston	2,878	264,436	316	191,610	33,267	26,838
Georgetown	—	931	25	1,073	—	—
Wilmington	4,172	379,454	1,690	281,742	9,506	15,974
Norfolk	10,504	508,243	3,123	398,981	23,055	31,088
New York, &c.	—	3,848	649	14,491	—	—
Boston	630	6,272	—	3,765	295,724	165,870
Baltimore	2,533	31,850	640	7,282	4,133	7,928
Philadelphia	3,014	93,607	567	50,058	6,974	10,369
Total	173,669	7,300,753	81,326	5,777,958	906,601	703,469

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	50,261	38,718	76,449	73,615	102,561	55,023
Port Arthur, &c.	7,525	6,684	4,591	2,487	7,390	6,241
New Orleans	38,033	14,106	58,377	49,682	43,711	41,373
Mobile	4,148	2,998	6,947	6,342	3,217	1,233
Savannah	26,541	9,029	18,662	16,637	20,660	11,682
Brunswick	4,175	1,606	10,545	1,483	2,548	2,546
Charleston, &c.	2,878	341	3,275	1,038	1,808	1,381
Wilmington	4,172	1,690	7,417	7,057	2,551	598
Norfolk	10,504	3,123	6,698	13,725	10,787	4,732
New York, &c.	—	649	947	194	2,896	327
All others	25,432	2,382	7,683	7,832	10,019	6,109
Total this wk.	173,669	81,326	201,591	180,092	208,148	131,235
Since Sept. 1.	7,300,753	5,777,958	7,770,026	6,571,304	7,733,988	5,995,286

The exports for the week ending this evening reach a total of 223,048 bales, of which 74,856 were to Great Britain, 33,815 to France and 114,377 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Feb. 10 1911.				From Sept. 1 1910 to Feb. 10 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,890	—	42,478	59,368	846,067	275,464	794,468	1,915,999
Port Arthur	—	—	—	—	42,083	48,941	63,154	154,178
Texas City, &c.	6,715	—	410	7,125	205,686	39,379	16,697	261,762
New Orleans	32,569	7,479	28,538	68,586	692,657	100,695	266,611	1,059,963
Mobile	2,066	—	—	2,066	59,147	35,603	50,838	145,588
Pensacola	6,750	8,850	—	15,600	39,382	30,084	34,899	104,365
Gulfport	—	—	—	—	4,516	10,207	95	14,818
Savannah	—	10,951	12,729	23,680	291,496	105,813	353,300	750,609
Brunswick	—	—	—	—	90,925	—	75,102	166,027
Charleston	—	—	—	—	15,549	9,900	80,651	106,100
Wilmington	—	—	13,991	13,991	124,171	32,015	194,516	350,702
Norfolk	—	—	200	200	10,400	—	2,220	12,620
Newport News	—	—	—	—	—	—	—	—
New York	6,182	6,535	7,859	20,576	210,225	65,918	130,749	406,892
Boston	—	—	500	500	86,840	—	7,888	94,728
Baltimore	—	—	—	—	13,861	6,173	55,475	75,001
Philadelphia	3,684	—	110	3,794	42,713	—	6,089	48,802
Portland, Me.	—	—	—	—	527	—	—	527
San Francisco	—	—	3,610	3,610	—	—	59,186	59,186
Seattle	—	—	4,452	4,452	—	—	35,486	35,486
Tacoma	—	—	—	—	—	—	8,880	8,880
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,075	—	—	2,075
Total	74,856	33,815	114,377	223,048	2,778,320	760,192	2,236,804	5,775,316
Total 1909-10.	20,707	11,211	36,205	68,123	1,645,408	774,260	1,907,443	4,327,111

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Brit'n.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	8,520	4,478	6,352	12,686	316	32,352	135,950
Galveston	43,321	4,143	16,550	26,040	3,950	94,004	79,620
Savannah	2,300	—	9,000	—	2,800	14,100	110,685
Charleston	—	—	3,000	—	500	3,500	29,767
Mobile	2,579	6,200	4,822	—	3,387	16,988	14,631
Norfolk	—	—	—	—	8,000	8,000	15,055
New York	2,500	200	1,500	1,800	—	6,000	292,724
Other ports	8,500	—	4,000	500	—	13,500	39,725
Total 1911	67,720	15,021	45,224	41,026	18,953	188,444	718,157
Total 1910	30,544	10,517	46,330	21,838	21,568	130,797	572,672
Total 1909	65,499	32,109	34,372	14,252	15,990	162,222	737,347

Speculation in cotton for future delivery has been more active at declining prices. The decline is traceable to a variety of causes, among them a noticeable falling off in Lancashire's trade coincident with plague and famine in China, where, according to the Seattle Commercial Club, a million persons are starving. A resolution of the House of Representatives authorizes the Secretary of War to send a transport to Seattle for the purpose of forwarding supplies to China. Also bar silver has continued to decline in London, having recently fallen 15-16d., whereby the purchasing power of India and China has been correspondingly curtailed. The receipts at our Southern ports and interior towns have continued on so large a scale that many are more than ever confirmed in the belief that the crop is something like 12,000,000 to 12,250,000 bales, if not more. At the same time some close students of the situation, noting the calamity in China, the decline in silver, the very evident decrease in Lancashire's trade and the unsatisfactory condition of the textile industry in this country, where curtailment by the big cotton mills is quietly proceeding, are inclined to believe that Ellison's estimate of the world's consumption of American cotton—11,500,000 bales—made some time ago, and which evoked caustic criticism in some quarters, may, after all, turn out to be far more correct than the estimates of some others who have put the figures very much higher. Economy, retrenchment, conservatism, are still very evidently the dominant note in American life to-day, and hence the wariness of American spinners in purchasing raw cotton. Hence, too, the fact that curtailment at Fall River and New Bedford, and apparently elsewhere, is quietly being adopted. The reduced production in some centres, it is stated, exceeds that recently recommended by the Arkwright Club of 25%. Furthermore, rains are officially reported in many parts of Texas—a fact which cannot fail to have a distinctly beneficial effect in that State. It is also said in private advices that farmers throughout the State of Texas are further along with their season's work than at this time for some years past, as they have been favored by a long season of unusually mild weather, and, despite reports to the contrary, by the excellent condition of the ground for plowing. It also appears that there is a large increase of new land in the western and southern parts of the State, which will be devoted to cotton culture at the decidedly remunerative prices for the staple which have prevailed for several years past. Despite the recent decline, raw cotton is still selling at the South at \$70 to \$75 a bale, whereas some years ago the Southern farmer had to accept \$25. As regards the local market, some leading spot interests have been buying March and July and well-known bulls have given more or less support at times. Though spot sales at Liverpool were very small during most of the week, they rose to 12,000 bales on Friday, and there was some covering of shorts before the Lincoln's Birthday holidays here and in New Orleans—where the Exchanges will be closed to-morrow as well as Monday—which tended to steady prices, at least for the time being. But the feeling is growing that, with trade in its present unsatisfactory condition at home and abroad, and the visible supply the largest at this time with one exception for years past, and the Texas drought at least partially if not wholly broken, and with spinners plainly averse to taking the risk of buying freely in a market which has displayed of late such pronounced weakness, nothing more than temporary rallies can be hoped for until a level of values is reached which will attract both the spinner and the speculator. To-day a small advance occurred early on more favorable Liverpool advices than had been expected, and covering of shorts, but, later, prices declined on a reaction at Liverpool, further Texas rains, liberal receipts, bearish pressure and liquidation. Spot cotton here has been quiet. Middling upland closed at 14.35c., a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 4 to Feb. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.45	14.45	14.40	14.35	14.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows:

1911 c.	14.35	1903 c.	9.50	1895 c.	5.62	1887 c.	9.50
1910	15.25	1902	8.56	1894	8.06	1886	9.06
1909	9.85	1901	9.75	1893	9.25	1885	11.12
1908	11.70	1900	8.56	1892	7.19	1884	10.75
1907	11.10	1899	6.44	1891	9.25	1883	10.25
1906	11.25	1898	6.25	1890	11.25	1882	11.75
1905	7.70	1897	7.19	1889	10.12	1881	11.56
1904	14.25	1896	8.19	1888	10.62	1880	13.12

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Feb. 10.	Thursday, Feb. 9.	Wednesday, Feb. 8.	Tuesday, Feb. 7.	Monday, Feb. 6.	Saturday, Feb. 4.
Feb. Range.	14.18@14.36	14.05@14.08	14.06@14.08	14.16@14.18	14.14@14.16	14.36@14.37
Feb. Closing.	13.95@13.98	14.05@14.08	14.06@14.08	14.16@14.18	14.14@14.16	14.36@14.37
March Range.	14.04@14.21	14.15@14.16	14.17@14.18	14.26@14.28	14.24@14.25	14.47@14.48
March Closing.	14.04@14.05	14.15@14.16	14.17@14.18	14.26@14.28	14.24@14.25	14.47@14.48
April Range.	14.38@14.40	14.23@14.24	14.24@14.25	14.33@14.35	14.31@14.32	14.60@14.61
April Closing.	14.38@14.40	14.23@14.24	14.24@14.25	14.33@14.35	14.31@14.32	14.60@14.61
May Range.	14.17@14.18	14.32@14.33	14.32@14.33	14.43@14.44	14.41@14.42	14.60@14.61
May Closing.	14.17@14.18	14.32@14.33	14.32@14.33	14.43@14.44	14.41@14.42	14.60@14.61
June Range.	14.20@14.21	14.35@14.36	14.35@14.36	14.43@14.44	14.41@14.42	14.60@14.61
June Closing.	14.20@14.21	14.35@14.36	14.35@14.36	14.43@14.44	14.41@14.42	14.60@14.61
July Range.	14.19@14.20	14.34@14.35	14.34@14.35	14.43@14.44	14.41@14.42	14.60@14.61
July Closing.	14.19@14.20	14.34@14.35	14.34@14.35	14.43@14.44	14.41@14.42	14.60@14.61
August Range.	13.84@13.85	14.08@14.09	14.07@14.08	14.18@14.19	14.16@14.17	14.33@14.34
August Closing.	13.84@13.85	14.08@14.09	14.07@14.08	14.18@14.19	14.16@14.17	14.33@14.34
Sept. Range.	13.95@13.96	14.08@14.09	14.07@14.08	14.18@14.19	14.16@14.17	14.33@14.34
Sept. Closing.	13.95@13.96	14.08@14.09	14.07@14.08	14.18@14.19	14.16@14.17	14.33@14.34
October Range.	13.51@13.52	13.05@13.06	13.16@13.17	13.25@13.26	13.30@13.31	13.42@13.43
October Closing.	13.51@13.52	13.05@13.06	13.16@13.17	13.25@13.26	13.30@13.31	13.42@13.43
Nov. Range.	13.05@13.06	13.17@13.18	13.18@13.19	13.32@13.33	13.33@13.34	13.42@13.43
Nov. Closing.	13.05@13.06	13.17@13.18	13.18@13.19	13.32@13.33	13.33@13.34	13.42@13.43
Dec. Range.	12.95@12.96	13.07@13.08	13.05@13.06	13.11@13.12	13.16@13.17	13.27@13.28
Dec. Closing.	12.95@12.96	13.07@13.08	13.05@13.06	13.11@13.12	13.16@13.17	13.27@13.28
Jan. Range.	13.00@13.01	13.06@13.07	13.05@13.06	13.11@13.12	13.16@13.17	13.27@13.28
Jan. Closing.	13.00@13.01	13.06@13.07	13.05@13.06	13.11@13.12	13.16@13.17	13.27@13.28

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 10—	1911.	1910.	1909.	1908.
Stock at Liverpool	bales. 1,286,000	1,017,000	1,346,000	1,068,000
Stock at London	9,000	3,000	10,000	11,000
Stock at Manchester	107,000	67,000	72,000	73,000
Total Great Britain stock	1,402,000	1,087,000	1,428,000	1,152,000
Stock at Hamburg	4,000	9,000	11,000	14,000
Stock at Bremen	271,000	262,000	447,000	375,000
Stock at Havre	267,000	452,000	318,000	223,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	17,000	8,000	42,000	39,000
Stock at Genoa	61,000	68,000	44,000	30,000
Stock at Trieste	2,000	4,000	1,000	19,000
Total Continental stocks	624,000	806,000	867,000	704,000
Total European stocks	2,026,000	1,893,000	2,285,000	1,856,000
India cotton afloat for Europe	171,000	289,000	130,000	115,000
Amer. cotton afloat for Europe	694,928	317,847	675,748	776,513
Egypt, Brazil, &c., afloat for Europe	56,000	45,000	56,000	50,000
Stock in Alexandria, Egypt	271,000	202,000	304,000	235,000
Stock in Bombay, India	440,000	584,000	441,000	556,000
Stock in U. S. ports	906,601	703,469	899,569	793,747
Stock in U. S. interior towns	625,509	708,751	804,369	528,510
U. S. exports to-day	31,615	11,696	15,243	28,427
Total visible supply	5,222,653	4,754,763	5,620,929	4,930,197

Of the above, totals of American and other descriptions are as follows:

American—	1911.	1910.	1909.	1908.
Liverpool stock	bales. 1,151,000	984,000	1,239,000	940,000
Manchester stock	89,000	52,000	60,000	56,000
Continental stock	578,000	744,000	832,000	629,000
American afloat for Europe	694,928	317,847	675,748	776,513
U. S. port stocks	906,601	703,469	899,569	793,747
U. S. interior stocks	625,509	708,751	804,369	528,510
U. S. exports to-day	31,615	11,696	15,243	28,427
Total American	4,076,653	3,481,763	4,525,929	3,752,197
East India, Brazil, &c.—	1911.	1910.	1909.	1908.
Liverpool stock	135,000	73,000	107,000	128,000
London stock	9,000	3,000	10,000	11,000
Manchester stock	18,000	15,000	12,000	17,000
Continental stock	46,000	62,000	35,000	75,000
India afloat for Europe	171,000	289,000	130,000	115,000
Egypt, Brazil, &c., afloat	56,000	45,000	56,000	50,000
Stock in Alexandria, Egypt	271,000	202,000	304,000	235,000
Stock in Bombay, India	440,000	584,000	441,000	556,000
Total East India, &c.	1,146,000	1,273,000	1,095,000	1,187,000
Total American	4,076,653	3,481,763	4,525,929	3,752,197
Total visible supply	5,222,653	4,754,763	5,620,929	4,930,197
Middling Upland, Liverpool	7.77d.	8.15d.	5.11d.	6.21d.
Middling Upland, New York	14.35c.	15.15c.	9.85c.	11.35c.
Egypt, Good Brown, Liverpool	11-16d.	15 1-16d.	8 3/4d.	9 3/4d.
Peruvian, Rough Good, Liverpool	11-30d.	10d.	7.75d.	10.75d.
Broach, Fine, Liverpool	7 3-4d.	7 9-16d.	5d.	5 3/4d.
Tinnevely, Good, Liverpool	7 5-8d.	7 3-16d.	4 15-16d.	5 7-16d.

Continental imports for the past week have been 195,000 bales.

The above figures for 1911 show a decrease from last week of 57,344 bales, a gain of 467,890 bales over 1910, a decrease of 398,276 bales from 1909, and a gain of 283,456 bales over 1908.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 3	5,270,997		4,852,400	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Feb. 10	215,419	9,709,080	139,434	8,254,062
Bombay receipts to Feb. 9	63,000	1,117,000	107,000	1,627,000
Other India ship's to Feb. 9	25,100	133,305	22,000	110,000
Alexandria receipts to Feb. 8	20,000	896,000	7,000	621,000
Other supply to Feb. 8	7,000	174,000	6,000	167,000
Total supply	5,610,516	13,524,899	5,133,834	12,710,084
Deduct—				
Visible supply Feb. 10	5,222,653	5,222,653	4,754,763	4,754,763
Total takings to Feb. 10	387,863	8,302,246	379,071	7,955,321
Of which American	265,763	6,425,941	242,071	6,226,321
Of which other	122,100	1,876,305	137,000	1,729,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1910-11.	1909-10.	1908-09.
Gross overland for January	169,424	151,778	204,756
Gross overland for 5 months	891,457	710,649	1,065,802
Net overland for January	136,397	122,850	179,036
Net overland for 5 months	717,841	597,130	909,516
Port receipts in January	1,001,078	592,225	1,135,788
Port receipts in 5 months	7,043,445	5,661,496	7,366,143
Exports in January	1,042,163	464,247	1,177,623
Exports in 5 months	5,421,293	4,165,929	5,788,015
Port stocks on Jan. 31	1,032,420	767,735	925,245
Northern spinners' takings to Feb. 1	1,488,802	1,499,357	1,727,978
Southern consumption to Feb. 1	991,000	1,136,000	974,000
Overland to Canada for 5 months (included in net overland)	93,428	69,359	63,501
Burnt North and South in 5 months	18,983	15,019	19,403
Stock at North. Interior markets Feb. 1	1,179,175	866,870	1,434,091
Amount of crop in sight Feb. 1	9,387,286	8,036,326	10,003,659
Came in sight balance of season		2,614,635	3,825,187
Total crop		10,650,961	13,828,846
Average gross weight of bales	512.89	508.28	514.90
Average net weight of bales	488.89	484.28	490.90

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 9. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	63,000	1,117,000	107,000	1,627,000	92,000	1,027,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.		14,000		14,000	17,000	398,000	245,000	660,000
1909-10.	4,000	59,000	34,000	97,000	37,000	435,000	383,000	855,000
1908-09.			42,000	42,000	11,000	237,000	256,000	504,000
Calcutta—								
1910-11.		2,000	6,000	8,000	2,000	8,000	6,000	16,000
1909-10.		1,000	12,000	13,000	2,000	15,000	14,000	31,000
1908-09.		2,000	1,000	3,000	4,000	16,000	22,000	42,000
Madras—								
1910-11.		2,000		2,000	8,000	15,000	5	23,005
1909-10.		1,000		1,000	4,000	8,000	1,000	13,000
1908-09.		1,000		1,000	3,000	14,000	2,000	19,000
All others—								
1910-11.	2,000	13,000	100	15,100	22,000	71,000	1,300	94,300
1909-10.		8,000		8,000	16,000	49,000	1,000	66,000
1908-09.	1,000	8,000	1,000	10,000	8,000	72,000	7,000	87,000
Total all—								
1910-11.	2,000	31,000	6,100	39,100	49,000	492,000	252,305	793,305
1909-10.	4,000	69,000	46,000	119,000	59,000	507,000	399,000	965,000
1908-09.	1,000	11,000	44,000	56,000	26,000	339,000	287,000	652,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 8.		1910-11.	1909-10.	1908-09.
Receipts (cantars)—				
This week		155,000	50,000	170,000
Since Sept. 1		6,722,737	4,657,637	5,546,057

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
To Liverpool	4,500		157,539		4,000		107,581		1,500		121,592	
To Manchester	8,750		134,980				90,237		8,500		127,180	
To Continent	15,750		248,604		14,500		206,169		15,750		190,114	
To America	2,000		79,437		1,250		49,798		900		41,975	
Total exports	31,000		640,560		19,750		453,785		26,650		480,861	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910-11.						1909-10.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mtd. Up's.		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mtd. Up's.	
Feb. 3	11½	@ 12½	5	9	@ 11 3	8.16	10½	@ 11½	5	6	@ 10 0	8.26
30	11½	@ 12½	5	9	@ 11 3	8.07	10½	@ 11½	5	6	@ 10 1	8.26
Jan. 6	11½	@ 12½	5	9	@ 11 3	8.08	10½	@ 11½	5	6	@ 10 0	8.18
13	11½	@ 12½	5	9	@ 11 3	8.07	10 5-16	@ 11	5	5	@ 9 10½	7.84
20	11½	@ 12½	5	9	@ 11 3	8.05	10	@ 10½	5	4	@ 9 9	7.58
27	11½	@ 12½	5	9	@ 11 3	8.02	10½	@ 10½	5	4	@ 9 9	7.80
Feb. 3	11	@ 12½	5	9	@ 11 3	7.88	10½	@ 11½	5	5	@ 9 10½	7.91
10	10½	@ 11½	5	8	@ 11 1	7.77	10½	@ 11½	5	5	@ 9 10½	8.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,048 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Feb. 4—Cymrie,	4,454		4,454
To Manchester—Feb. 3—Camoens,	1,728		1,728
To Havre—Feb. 4—Chicago,	2,101		2,101
To Bremen—Feb. 6—Rhein,	5238		5,238
To Antwerp—Feb. 7—Finland,	361		360
To Barcelona—Feb. 4—Montevideo,	1,550		1,550
To Genoa—Feb. 3—König Albert,	69		69
To Naples—Feb. 3—König Albert,	641		641
GWLVESTON—To Liverpool—Feb. 6—Amazonese,	4,624		4,624
To Manchester—Feb. 2—Asuncion de Larrinaga,	12,266		12,266
To Bremen—Feb. 6—Botkum,	12,799		12,799
To St. Kilda,	10,524		10,524
To Rotterdam—Feb. 8—Lord Antrim,	144		144
To Genoa—Feb. 8—St. Johann,	6,750		6,750
TEXAS CITY—To Liverpool—Feb. 7—Louisianian,	6,715		6,715
To Mexico—Feb. 3—City of Tampico,	410		410
NEW ORLEANS—To Liverpool—Feb. 6—Civillian,	15,263		15,263
tonian, 5,706			5,706
Feb. 7—Engineer,	8,000		8,000
Wm. Cliff,	3,600		3,600
To Havre—Feb. 4—Tampican,	7,479		7,479
To Bremen—Feb. 7—Michigan,	10,651		10,651
Feb. 9—Tripoli,	11,800		11,800
To Barcelona—Feb. 6—Martin Saenz,	1,425		1,425
To Genoa—Feb. 4—Il Piemonte,	4,662		4,662
MOBILE—To Liverpool—Feb. 8—Clifton,	2,066		2,066
PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh,	6,750		6,750
To Havre—Feb. 10—August Belmont,	8,850		8,850
SAVANNAH—To Havre—Feb. 7—Pontiac,	10,951		10,951
To Hamburg—Feb. 7—Navarre,	389		389
Feb. 8—Traboch,	7,540		7,540
To Antwerp—Feb. 7—Navarre,	650		650
To Trieste—Feb. 3—Clara,	2,950		2,950
To Venice—Feb. 3—Clara,	500		500
To Flume—Feb. 3—Clara,	200		200
WILMINGTON—To Bremen—Feb. 3—Eritza Mendi,	13,991		13,991
NORFOLK—To Rotterdam—Feb. 8—Drumcaln,	200		200
BOSTON—To Genoa—Feb. 3—Romanic,	500		500
PHILADELPHIA—To Liverpool—Feb. 4—Merion,	1,105		1,105
To Manchester—Feb. 7—Manchester Corporation,	2,579		2,579
To St. John—Feb. 7—Manchester Corporation,	110		110
SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru,	3,610		3,610
SEATTLE—To Japan—Feb. 4—Seattle Maru,	4,452		4,452
Total			223,048

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week	48,000	60,000	39,000	57,000
Of which speculators took	2,000	2,000	1,000	4,000
Of which exporters took	1,000	1,000	1,000	14,000
Sales, American	43,000	55,000	36,000	54,000
Actual export	11,000	10,000	26,000	3,000
Forwarded	99,000	108,000	88,000	99,000
Total stock—Estimated	1,160,000	1,221,000	1,174,000	1,286,000
Of which American	1,035,000	1,083,000	1,057,000	1,151,000
Total imports of the week	180,000	178,000	65,000	213,000
Of which American	152,000	141,000	44,000	183,000
Amount afloat	427,000	376,000	414,000	282,000
Of which American	363,000	317,000	352,000	239,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Irregular.	Quiet.	Fair business doing.	Good demand.
Mid. Up'ds	7.83	7.79	7.78	7.78	7.71	7.77
Sales	15,000	10,000	6,000	6,000	8,000	12,000
Spec. & exp.	6,000	2,500	1,000	800	1,000	7,000
Futures.	Easy at 4½@6½ pts. dec.	Steady at 2½@3½ pts. dec.	Steady at 1@2 pts. decline.	Quiet at 4½@6½ pts. adv.	Easy at 7@8 pts. decline.	Steady at 5@6 pts. advance.
Market, 4 P. M.	Steady at 4 pts. dec. to 3½ pts. adv.	Quiet at 3½@8 pts. decline.	Weak at 4½@6½ pts. dec.	Steady at 5@6½ pts. advance.	Steady at 9@10½ pts. dec.	Quiet at 1½@2 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 62 means 7 62-100d.

Feb. 4 to Feb. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
February	---	7 62 ½	57	55 ½	56	51	56 ½	57	48 ½	48	54 ½	49 ½
Feb.-Mch.	---	7 62 ½	56 ½	55 ½	56	51	56 ½	57	48 ½	48	54 ½	49 ½
Mch.-Apr.	---	7 65 ½	59	57 ½	57 ½	52 ½	58	58 ½	49 ½	49 ½	55 ½	51
Apr.-May	---	7 66 ½	60	58 ½	58 ½	53	59	59 ½	50 ½	50 ½	56 ½	52
May-June	---	7 67 ½	61	60	59 ½	54	60	60 ½	51 ½	51 ½	57 ½	53
June-July	---	7 66 ½	60	59	58 ½	53	59	59 ½	50 ½	50 ½	56 ½	52
July-Aug.	---	7 65 ½	59	58	57 ½	52	58	58 ½	49 ½	49 ½	55 ½	51 ½
Aug.-Sep.	---	7 49 ½	43 ½	42 ½	41 ½	36 ½	42	42 ½	33 ½	33 ½	39	35
Sept.-Oct.	---	7 22	17	18	16	12	15	17	05 ½	07	12 ½	18 ½
Oct.-Nov.	---	7 08	03	04	02	07 ½	05 ½	02 ½	01	02 ½	08	04
Nov.-Dec.	---	7 02	97	98	96	91 ½	85 ½	97	85 ½	86 ½	91 ½	88
Dec.-Jan.	---	7 01 ¾	97	98	96	91 ½	95	96 ½	85	86	91	87 ¾
Jan.-Feb.	---	7 01 ¾	97	98	96	91 ½	95	96 ½	85	86	90 ¾	87 ¾

against anything like a sharp or permanent rise of prices. The world's available supply within a week, it is of interest to observe, has increased no less than 1,631,000 bushels, which is more than five times greater than the increase during the same time last year. It is also a fact that the world's available supply now amounts to, roughly, 181,000,000 bushels, an increase over that of a year ago of about 43,000,000 bushels. The European visible supply increased during the week 1,240,000 bushels, a fact of some significance, seeing that during the previous week there was a decrease of over half a million bushels. The stock at Minneapolis has increased to some extent in spite of small receipts there, a circumstance which of itself is rather striking evidence of the dulness of the cash trade in that market. It is pointed out, too, that despite a small decrease during the week in Chicago's stock of contract wheat, the total there of that sort is close to 5,000,000 bushels, or more than double that held at this time last year. Foreign markets have been declining at times. Yet on the other hand the fact is undeniable that the movement of the crop is small and that there is less pressure of long liquidation than was noticeable a while ago. It would seem that the world's wheat markets as a whole are marking time, awaiting further developments before moving decisively one way or the other. Late in the week European markets steadied somewhat, especially Liverpool, and it was noticed that Buenos Ayres quotations also advanced. The Argentina shipments were nearly a million bushels less than for the same week last year. Still, there is a vein of scepticism in many quarters as to the feasibility of materially or permanently advancing prices at this time. A stumbling block in the way of an advance is the fact that export trade continues dull. The American farmer is crowded out of the foreign markets by his competitors in Argentina, Australia and Canada, to say nothing of other parts of the world. The stagnation in the flour trade is partly reflected in the decrease in the output at Minneapolis for instance. It amounted for the week to only 272,165 barrels, against 277,765 in the previous week and 321,305 for the same week last year, while the total output at the Northwest is stated at 300,770 barrels, against 307,645 in the previous week and 347,505 for the same week last year. At the same time prices of the various future deliveries of wheat are from 5 to 15 cents lower than they were a year ago and it is plain that there is therefore less aggressiveness on the short side than was noticeable when prices were on a higher plane. To-day prices declined on favorable reports regarding the prospects for early action on the proposed reciprocity with Canada, bearish crop accounts, dulness on the spot and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99	97 1/4	97 1/4	97 1/4	97 1/4	96 3/4
May delivery in elevator	101 1/4	101	100 3/4	100 1/4	101	99 3/4
July delivery in elevator	100 1/4	100	99 3/4	100	100	98 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96	95 1/4	94 1/4	94 1/4	95	93 1/4
July delivery in elevator	93 1/4	93 1/4	92 1/4	92 1/4	93 1/4	92
September delivery in elevator	92 1/4	92 1/4	91 1/4	91 1/4	92 1/4	91 1/4

Indian corn futures here in New York have been dull and featureless. At the West the market has declined, despite very bullish crop accounts from Argentina, small exports from that country and a good foreign demand at times for our own corn. Depressing factors have been good weather, increased offerings from the country, reports that farm supplies are heavy, owing partly to diminished requirements for feeding due to the open winter, selling by cash interests and liquidation. To-day prices declined on weakness in wheat, a drop in some Western cash markets, bear hammering and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	53 1/4	52 1/4	52 1/4	52 1/4	52 1/4
May delivery in elevator	58 1/4	58 1/4	57 1/4	56 1/4	57	56 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	50	50	49 1/4	49 1/4	49 1/4	48 1/4
July delivery in elevator	51	51	50 3/4	50 3/4	50 3/4	49 3/4
September delivery in elevator	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	50 3/4

Oats for future delivery in the Western market have declined with wheat and corn. Stocks in the interior are heavy and the country has been more disposed to sell of late, even at reduced quotations. Elevator interests have sold rather freely at times, there has been liquidation by tired holders, and support has been lacking. Moreover cash prices at various points have declined. To-day prices weakened on selling by the country and by cash houses and long liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37	37	37	35 1/4	35 1/4	36
No. 2 white	37 1/4	37 1/4	37 1/4	36	36	36 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33	32 1/4	32 1/4	32	32 1/4	31 1/4
July delivery in elevator	32 1/4	32 1/4	32 1/4	31 1/4	32	31 1/4
September delivery in elevator	32 1/4	32 1/4	32	31 1/4	32 1/4	31 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$2 75 @ \$3 50	Kansas straights, sack	\$4 50 @ \$4 75
Winter patents	4 80 @ 5 00	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 30 @ 4 50	City patents	5 80 @ 6 60
Winter clears	3 65 @ 4 00	Rye flour	4 00 @ 4 40
Spring patents	5 25 @ 5 45	Graham flour	3 90 @ 4 00
Spring straights	4 80 @ 5 10	Corn meal, kiln dried	2 65
Spring clears	4 25 @ 4 40		

GRAIN.

Wheat, per bushel—	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2 new	52 1/4
N. Spring, No. 2	No. 2 mixed	Nominal
Red winter, No. 2	No. 2 white	Nominal
Hard winter, No. 2	Rye, per bushel—	
Oats, per bushel, new—	No. 2 Western	84
Standards	State and Pennsylvania	85
No. 2 white	Barley—Malting	85 @ 90
No. 3 white	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	109,893	202,800	2,833,500	2,049,200	499,500	36,000
Milwaukee	50,065	111,870	377,420	271,574	239,080	22,440
Duluth	3,100	331,823	44,730	18,887	4,950	—
Minneapolis	—	1,921,140	367,790	380,220	446,540	46,320
Toledo	—	43,000	169,300	40,500	—	—
Detroit	4,000	60,490	162,469	35,376	—	—
Cleveland	994	12,341	69,321	51,960	—	—
St. Louis	55,100	377,300	633,325	434,640	97,804	7,700
Peoria	47,588	16,000	419,304	116,200	68,400	14,300
Kansas City	—	618,000	590,400	117,300	—	—
Total wk. '11	270,740	3,694,764	5,667,559	3,515,857	1,356,274	126,760
Same wk. '10	427,864	4,607,823	6,333,625	4,030,116	2,192,108	139,687
Same wk. '09	284,401	2,435,224	2,394,749	1,956,705	1,053,384	89,846
Since Aug. 1						
1910-11	9,054,667	156,706,811	111,250,454	118,946,867	46,493,853	3,703,698
1909-10	12,095,635	179,477,408	95,277,806	20,518,620	51,023,854	4,748,523
1908-09	11,587,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 4 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	172,919	116,400	475,875	550,525	98,504	1,150
Boston	36,573	61,180	381,782	67,293	4,318	980
Portland, Me.	—	40,000	66,000	—	—	—
Philadelphia	48,677	25,461	796,976	110,757	—	—
Baltimore	40,200	25,437	643,837	74,875	1,198	6,573
Richmond	4,370	55,754	59,468	107,558	—	—
New Orleans	25,421	—	610,000	84,000	—	—
Newport News	3,168	—	145,714	—	—	—
Norfolk	—	—	48,705	—	—	—
Galveston	—	3,000	45,000	—	—	—
Mobile	3,999	—	4,699	1,000	—	—
Montreal	6,234	28,854	19,190	47,085	12,630	—
St. John	47,000	335,000	—	—	—	—
Total week 1911	388,561	601,086	3,297,246	1,043,093	116,650	8,703
Since Jan. 1 1911	1,765,485	3,918,929	15,740,011	5,454,764	587,246	80,647
Week 1910	402,050	2,503,453	945,905	714,576	30,425	17,771
Since Jan. 1 1910	1,799,054	7,493,644	6,968,384	3,583,558	312,394	121,128

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 4 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	163,151	646,952	53,919	706	—	—	1,876
Portland, Me.	40,000	66,000	—	—	—	—	—
Boston	38,031	402,857	6,878	—	—	—	—
Philadelphia	24,000	585,000	19,000	—	—	—	—
Baltimore	—	845,343	16,821	180	—	—	—
New Orleans	—	650,000	23,814	1,500	—	—	—
Newport News	—	145,714	3,168	—	—	—	—
Galveston	—	—	13,000	—	—	—	—
Mobile	—	4,699	3,999	1,000	—	—	—
St. John, N. B.	335,000	—	47,000	—	—	—	—
Norfolk	—	48,705	—	—	—	—	—
Total week	600,182	3,395,270	187,599	3,386	—	—	1,876
Week 1910	2,412,075	1,431,924	206,305	36,154	—	3,743	26,954

The destination of these exports for the week and since July 1 1910 is as below:

	Flour	Wheat	Corn
	Since Week	Since Week	Since Week
	Feb. 4, 1910.	Feb. 4, 1910.	Feb. 4, 1910.
Exports for week and since July 1 to—	bbls.	bush.	bush.
United Kingdom	86,135	2,636,041	453,031
Continent	18,451	1,174,330	12,669,553
Sou. & Cent. Amer.	13,347	640,845	2,000
West Indies	38,554	801,941	215,200
Brit. Nor. Am. Colonies	100	65,757	4,333
Other Countries	31,012	134,286	7,000
Total	187,599	5,453,200	600,182
Total 1909-10	2,412,075	6,463,269	2,412,075

The world's shipments of wheat and corn for the week ending Feb. 4 1911 and since July 1 1910 and 1909 are shown in the following:

	Wheat.	Corn.
	1910-11.	1909-10.
	Week Since	Week Since
	Feb. 4, 1910.	Feb. 4, 1910.
Exports.	Bushels.	Bushels.
North Amer.	2,192,000	76,323,000
Russia	2,456,000	145,032,000
Danube	712,000	69,416,000
Argentina	2,008,000	33,072,000
Australia	2,376,000	25,640,000
India	776,000	29,694,000
Oth. countr.	180,000	5,884,000
Total	10,700,000	385,061,000
	1910-11.	1909-10.
	Week Since	Week Since
	Feb. 4, 1910.	Feb. 4, 1910.
Exports.	Bushels.	Bushels.
North Amer.	2,192,000	76,323,000
Russia	2,456,000	145,032,000
Danube	712,000	69,416,000
Argentina	2,008,000	33,072,000
Australia	2,376,000	25,640,000
India	776,000	29,694,000
Oth. countr.	180,000	5,884,000
Total	10,700,000	385,061,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
	Bushels.	Bushels.
Feb. 4 1911	16,464,000	21,496,000
Jan. 28 1911	14,976,000	21,304,000
Feb. 5 1910	24,800,000	8,160,000
Feb. 6 1909	23,760,000	15,040,000
Feb. 8 1908	30,800,000	13,440,000
	3,314,000	137,327,000
	101,814,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 4 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,152,000	931,000	1,401,000	16,000	27,000
" afoat.....	24,000				
Boston.....	417,000	532,000			26,000
Philadelphia.....	381,000	765,000	67,000		
Baltimore.....	431,000	1,506,000	291,000	98,000	5,000
New Orleans.....	3,000	895,000	135,000		
Galveston.....	211,000	41,000			
Buffalo.....	1,691,000	13,000	633,000	80,000	30,000
" afoat.....	4,242,000		311,000		400,000
Toledo.....	1,367,000	318,000	151,000	2,000	
Detroit.....	392,000	298,000	137,000	32,000	3,000
" afoat.....	100,000				
Chicago.....	5,094,000	1,110,000	6,742,000	2,000	
" afoat.....	213,000				
Milwaukee.....	139,000	318,000	505,000	16,000	103,000
Duluth.....	4,603,000	257,000	956,000	8,000	424,000
Minneapolis.....	15,356,000	353,000	2,797,000	130,000	482,000
St. Louis.....	1,712,000	344,000	429,000	6,000	44,000
Kansas City.....	4,669,000	628,000	172,000		
Peoria.....	5,000	181,000	1,631,000		
Indianapolis.....	252,000	443,000	57,000		

Total Feb. 4 1911.....	43,251,000	9,146,000	16,415,000	390,000	1,544,000
Total Jan. 28 1911.....	42,263,000	8,068,000	15,997,000	381,000	1,462,000
Total Feb. 5 1910.....	25,525,000	9,500,000	8,710,000	779,000	2,802,000
Total Feb. 6 1909.....	43,312,000	6,512,000	9,997,000	815,000	3,940,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	280,000	10,000	952,000		82,000
Fort William.....	3,193,000				
" afoat.....	318,000				
Port Arthur.....	3,140,000				
Other Canadian.....	3,174,000				

Total Feb. 4 1911.....	10,105,000	10,000	952,000		82,000
Total Jan. 28 1911.....	10,596,000	6,000	974,000		82,000
Total Feb. 5 1910.....	11,690,000	28,000	321,000		53,000
Total Feb. 6 1909.....	6,075,000	27,000	200,000		82,000

SUMMARY					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	43,251,000	9,146,000	16,415,000	390,000	1,544,000
Canadian.....	10,105,000	10,000	952,000		82,000

Total Feb. 4 1911.....	53,356,000	9,156,000	17,367,000	390,000	1,626,000
Total Jan. 28 1911.....	52,859,000	8,074,000	16,971,000	381,000	1,544,000
Total Feb. 5 1910.....	37,215,000	9,528,000	9,031,000	779,000	2,855,000
Total Jan. 29 1910.....	39,000,000	9,703,000	9,081,000	785,000	2,653,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 10 1911.

This week's decline in the staple served to make buyers of cotton goods more conservative in operating for future needs, with the result that trading, especially in the primary market, for forward delivery was less active. Although the recession in raw material will probably have to be more pronounced than that yet witnessed in order to have any material effect upon prices of goods, the easier tendency has caused many buyers to hold off in anticipation of more favorable terms later on. The fact that in some quarters small spot lots of various cotton goods are being pressed for sale has led to more or less irregularity and has also given some merchants the impression that they can obtain supplies whenever wanted and at prices in their favor. Needless to say, this view is not shared by sellers, who point to the limited stocks in first hands; the continued restriction of output and the fact that prices of goods are much below parity with cotton even at its present level. Reports from mill centres, both North and South, show increasing curtailment through individual rather than concerted action, and agents generally are very firm on contracts. Little interest was shown in print cloth yarn fabrics, buyers being disposed to await more settled conditions in the cotton market. Jobbers enjoyed a fairly active week, owing to the presence of many retailers in search of spring goods and also staple domestics for prompt and near-by deliveries to replenish depleted stocks. Confirmations of orders for February shipment were numerous and many requests were again received to forward goods on order as soon as possible, indicating steady consumption. Jobbers themselves have already covered a good portion of their spring requirements and are conservative in making additional purchases, while raw material shows an easing tendency. Cotton yarns weakened somewhat and remained rather quiet. In silks, some mills report a heavy volume of business, but others complain of dullness and find it difficult to compete with low prices named by some of the leading interests; demand continues to run largely to foulards and satins. In men's wear, more interest was shown in fancy worsted suitings for fall; the market generally was more active, and small mills producing popular-priced fabrics of good quality secured a larger portion of the business than heretofore. Dress goods were only moderately active, demand for forward delivery being restricted in a measure by uncertainty regarding styles.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 4 were 7,062 packages, valued at \$465,161, their destination being to the points specified in the table below:

1911				1910			
New York to Feb. 4.		Week.	Since Jan. 1.	Great Britain		Week.	Since Jan. 1.
Great Britain		19	76	Other European		31	184
China		14	86	India		35	92
Arabia		450	4,603	Africa		35	6
West Indies		2,708	4,260	Mexico		1,082	581
Central America		34	409	South America		14	581
Other countries		1,048	4,053	Total		527	2,928
		387	2,167			31	144
		1,623	6,558			99	729
		768	4,748			307	5,989
						354	4,026
Total.....		7,062	27,910			1,501	15,796

The value of these New York exports since Jan. 1 has been \$2,250,647 in 1911, against \$1,165,212 in 1910.

Bleached cottons were quiet during the week; although prices are very low, considering cost of production, buyers show no inclination to operate except to meet urgent needs. Gray goods, brown drills and sheetings, and coarse cottons generally, were also quiet, and some low bids were declined. As in the preceding week, moderate trading in various lines in second hands was noted. Business in wash fabrics showed further expansion. Gingham continued active; staple gingham, especially popular-priced lines for fall, were taken in substantial quantities by retailers; not a few jobbers are said to be behind on deliveries, while some producers are reported fully sold up for two or three months ahead. Staple prints moved in good, steady volume; leading printers have booked considerable business in the aggregate and are being pressed for prompt deliveries. Trade in fine cottons showed no improvement, and prices continued unsatisfactory to producers; curtailment of production appears to be increasing. Export trade generally, and particularly with the Far East, remained dull. In the print cloth market demand was limited and scattered, consisting chiefly of small lots, owing to unsettled conditions in cotton; standard gray goods, 38½-inch, are quoted at 5¼c. to 5½c.

WOOLEN GOODS.—In dress goods the feature was the opening of additional lines of fall worsteds suitable for the jobbing and cutting-up trade, and also a leading line of fancy coatings. Prices named on the worsted dress fabrics were generally the same as last season's, a noteworthy exception being certain Panamas and serges which were reduced. Owing to the different styles and qualities of coatings offered, a comparison of prices with last year's is difficult. Considerable business on the new lines has already been placed. For spring several lines of woollen dress goods have been sold up and withdrawn. In the men's wear division, while demand for overcoatings, wool suitings and staple worsteds continued of good proportions, increased interest was shown by buyers in fancy worsted suitings for fall, several leading lines of which have been opened. Demand for the latter broadened materially, the smaller producers getting a larger share of this business than was the case in overcoatings and staple worsteds in which the bulk of the orders was secured by the largest corporations. The settlement of the Chicago operatives' strike in favor of the wholesale clothiers is expected to stimulate demand for heavy-weight lines.

FOREIGN DRY GOODS.—Imported woollens and worsteds met a fair demand; competition with domestic lines, previously noted, continued in evidence. Linens were strong and in good request for both spring and fall shipment. The burlap market ruled steady during the early part of the week, but later became strong, owing to firmness in Calcutta and a more or less sold-out condition locally; lightweights are quoted at 3.85c. and 10½-ounce at 4.90c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.			
Week Ending Feb. 4 1911.		Since Jan. 1 1911.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	291,693	4,168	1,255,081
Cotton	1,039	15,714	4,661,110
Silk	2,233	895,992	9,171
Flax	1,852	326,704	8,440
Miscellaneous	3,636	299,549	17,772
Total	11,355	2,600,956	55,265
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Week Ending Feb. 4 1911. <td colspan="2">Since Jan. 1 1911.</td>		Since Jan. 1 1911.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	439	114,304	1,624
Cotton	1,011	293,224	4,914
Silk	202	96,740	1,194
Flax	650	133,127	3,089
Miscellaneous	4,627	118,680	18,678
Total withdrawals	6,929	756,075	29,499
Entered for consumption	11,355	2,600,956	55,265
Total marketed	18,284	3,357,031	84,764
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending Feb. 5 1910. <td colspan="2">Since Jan. 1 1910.</td>		Since Jan. 1 1910.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	355	91,847	1,439
Cotton	636	181,631	3,559
Silk	89	36,274	852
Flax	370	68,424	2,288
Miscellaneous	5,658	78,055	29,915
Total	7,108	456,231	38,053
Entered for consumption	11,355	2,600,956	55,265
Total imports	18,463	3,057,187	93,318
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

Our records show that the total of municipal bonds disposed of in January was \$79,829,948, which is the largest monthly output ever reported. The next highest totals were \$69,093,390 in March of last year, \$62,124,450 in June 1909 and \$60,914,174 in February 1908. In all of these cases the exceptional aggregate was the result of very large public sales by the City of New York. In the month just past \$60,000,000 4¼% stock was sold on a basis of about 4.207%; in March last year \$50,000,000 4¼% stock was disposed of on a basis of 4.155%; in June 1909 \$38,000,000 4% stock and \$2,000,000 4% assessment bonds on a basis of 3.96% @ 3.98%, and in February 1908 \$47,000,000 4½% stock and \$3,000,000 4½% assessment bonds on a basis of 4.295% @ 4.388%.

In addition to the \$79,829,948 long-term bonds put out last month, \$27,498,060 temporary loans were negotiated. There were also sold by places in the Dominion of Canada debentures aggregating \$840,375. In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years.

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	\$79,829,948	\$63,119,478	\$29,318,403	\$10,942,968	\$10,160,146
Temporary loans (U. S.)	\$27,498,060	\$15,453,687	\$32,204,946	\$26,228,500	\$22,179,500
Canadian loans (pern't)	\$840,375	\$21,940,149	\$4,104,536	\$1,169,700	\$604,125
Total	\$108,168,383	\$100,513,314	\$65,627,885	\$38,341,168	\$32,943,771

The larger and more important sales included in our January list of permanent issues in the United States, in addition to the \$60,000,000 New York City 4¼s mentioned above, are as follows: State of Massachusetts, \$2,241,000 3½s; State of Maryland, \$550,000 4s and \$100,000 3½s; State of Rhode Island, \$500,000 4s; City of Portland, Ore., \$1,000,000 4s; Wise County, Va., \$700,000 5s; Seattle, Wash., \$1,967,000 4½s and 5s; Mississippi Levee Dist., Miss., \$500,000 4½s; Chicago, Ill., \$375,000 4s; Lee County, Va., \$364,000 5s; Los Angeles, Cal., \$476,000 4½s, and New Bedford, Mass., \$329,000 4s.

The number of municipalities emitting bonds and the number of separate issues made during January 1911 were 249 and 371 respectively. This contrasts with 295 and 457 for December 1910 and with 240 and 336 for January 1910.

For comparative purposes we add the following table, showing the aggregates for January for a series of years.

1911	\$79,829,948	1904	\$23,843,801	1897	\$10,405,776
1910	\$63,119,478	1903	\$15,941,796	1896	\$6,507,721
1909	\$29,318,403	1902	\$10,915,845	1895	\$10,332,101
1908	\$10,942,968	1901	\$9,240,864	1894	\$7,072,267
1907	\$10,160,146	1900	\$20,374,320	1893	\$5,438,577
1906	\$8,307,582	1899	\$6,075,957	1892	\$6,352,000
1905	\$8,436,253	1898	\$8,147,893		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Alton-Upper Alton, Ill.—*Election on Annexation.*—Papers state that at the election in April a vote will be taken in both of these places on the question of annexation. Upper Alton is said to have a population of over 3,000 and the union with Alton would make a city of about 21,000.

Appleton, Outagamie County, Wis.—*Commission Form of Government Adopted.*—An election held Feb. 7 is reported to have resulted in a majority of 200 votes in favor of establishing the commission form of government. This city is the second in the State, it is said, to adopt the system.

Arizona.—*Constitution for New State Adopted.*—Returns at hand are said to indicate the adoption at the election on Feb. 9 of the proposed Constitution for the new State of Arizona.

Atlantic City, N. J.—*Litigation Ended.*—The City Comptroller, A. M. Heston, in reply to our inquiry, advises us that the suit to prevent the issuance of \$242,000 park bonds has been abandoned, for the reason that the Court refused to issue a writ of certiorari on similar grounds of objection raised against an issue of water bonds, namely the fact that City Council did not make an appropriation covering the first interest period on the said bonds. No suit has been brought in the matter of drainage bonds for similar reasons. See V. 92, p. 68.

Benbow City—East Wood River, Ill.—*Annexation Defeated.*—The question of annexation of these villages carried on Jan. 28 in East Wood River, it is stated, but was defeated by the voters in Benbow City.

Dallas County (P. O. Dallas), Tex.—*Attorney-General Declines to Approve Bridge Bonds.*—The Attorney-General's Department has rendered an opinion holding that the county

has not authority to issue road and bridge bonds without first submitting the proposition to the qualified property tax-paying voters. The Commissioners' Court had voted bonds for the repair of certain bridges in the county.

Denver-Greeley Valley Irrigation District, Adams and Weld Counties, Colo.—*Bond Coupons Not Paid.*—We learn that the interest due Dec. 1 1910 on the \$2,000,000 6% bonds of this district was not paid, no funds for that purpose having been deposited with the Continental & Commercial Trust & Savings Bank, the Chicago paying agent for the County Treasurer.

It is understood that this district is dependent upon the Denver Reservoir Irrigation Co. for its water supply, and by reason of the failure of the latter company to complete its irrigation works, the district was unable to obtain sufficient water during the last season to irrigate the lands, and consequently no water tax was paid by the owners of the lands. Because of such failure to pay taxes there were no funds in the hands of the County Treasurer to meet the interest due on the bonds.

Ellensburg, Kittitas County, Wash.—*Water Company Offers to Sell Plant to City.*—According to Seattle papers, the Ellensburg Water Supply Co. has offered to sell its plant to the city for \$150,000.

Faribault, Rice County, Minn.—*Commission Plan of Government Adopted.*—A new charter providing for the commission form of government was adopted, it is stated, at an election held Feb. 7.

Galesburg, Knox County, Ill.—*Commission Form of Government Defeated.*—The election held Feb. 7 (V. 92, p. 334) resulted, according to local newspapers, in 586 votes "for" to 2,193 "against" the adoption of the commission form of government.

Greensboro, Guilford County, No. Caro.—*Commission Form of Government Adopted.*—A proposition to adopt the commission form of government is said to have carried by a vote of 693 to 353 at an election held Feb. 7.

Helena, Phillips County, Ark.—*Purchase of Water-Works Proposed.*—Representatives of the city and the Helena Water Co. recently agreed, it is stated, upon a plan for the purchase of the water plant by the city. S. S. Faulkner is the appraiser appointed to represent the city, while S. J. Rosemond, a civil engineer from Fort Smith, will represent the company. The third appraiser was to have been chosen at a meeting held Wednesday last (Feb. 8).

According to the Memphis "Appeal" of Feb. 5, the city has until Aug. 5 to close the deal for the purchase of the plant. Judge R. M. Foster of St. Louis, principal owner of the water-works, is said to have announced that he is ready to sell the plant as soon as the price is agreed upon.

Iowa.—*House Ratifies Income Tax Amendment.*—On Feb. 1 the Lower House of the Legislature adopted a joint resolution ratifying the proposed Sixteenth Amendment to the Constitution of the United States, providing for the Income Tax.

Knoxville, Knox County, Ill.—*Commission Form of Government Election.*—This city at the general election in April will, it is stated, vote on the question of adopting a commission form of government.

Missouri.—*State Capitol Burned.*—The State Capitol at Jefferson City was entirely destroyed by fire last Sunday night (Feb. 5). The fire was started, it is thought, by a stroke of lightning. The Governor in a special message to the Legislature on Feb. 6 recommends the submission to the people of a bond issue for a new Capitol. The question of locating the Capitol in another city has been discussed, but the plan is not favored by the Governor.

Muskegon, Mich.—*Temporary Injunction.*—Reports state that certain taxpayers have secured a temporary injunction restraining the city from spending any money for the construction of the proposed electric-light plant, for which purpose the issuance of \$75,000 bonds was authorized. See V. 91, p. 1401.

New Jersey.—*New State Comptroller.*—On Feb. 7 William I. Edwards, of Jersey City, was chosen by the Legislature to succeed State Comptroller Henry J. West, whose term expires Feb. 20.

Ohio.—*Supreme Court to Pass on Legality of Act Fixing Time for Holding Legislative Session.*—Suit has been filed in the State Supreme Court by Attorney-General T. S. Hogan to test the constitutionality of the Act passed by the Legislature on April 22 1910 which provided that regular sessions of the General Assembly shall commence in January following the election of its members. This Act was printed in full in V. 91, p. 894. The constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. In November 1908 the voters defeated an amendment to the constitution by which it was proposed to change the time of holding sessions of the Legislature from even to odd years. See V. 87, p. 1435. Owing to the adoption of a previous amendment to the constitution which provides that State elections shall be held in even instead of odd years, the legislators cannot convene until the second January after their election. The amendment defeated in 1908 was for the purpose of relieving this situation by changing the time for convening the Legislature. Previous to the passage of the Act of 1910 the difficulty was overcome by convening the Legislature in extraordinary session. Governor Harmon refused to use this method of convening

the present session, however, and for this reason its legality is questioned.

Oklahoma.—*Decision by State Supreme Court in Oklahoma Capital Controversy.*—Press dispatches from Oklahoma City state that the State Supreme Court on Feb. 9 declared that city to be the permanent capital of Oklahoma. The Court, it is said, decided that the Legislature had the power to revoke the provision of the Enabling Act which made Guthrie the capital until 1913. It is expected that the case will be appealed to the United States Supreme Court. See V. 92, p. 68.

Oregon.—*Vote on Income Tax Amendment.*—As stated in the "Chronicle" of Jan. 21, page 202, both branches of the Legislature have adopted a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution. The vote in the Senate was 25 "yeas" to 2 "nays," absent 3; and in the House, 45 "yeas" to 8 "nays," absent, 6.

Paola, Miami County, Kans.—*Election on Commission Plan of Government.*—The City Council has called an election for March 21, it is stated, to vote on the question of adopting the commission plan of government.

Pekin, Tazewell County, Ill.—*Commission Plan of Government Adopted.*—Dispatches state that this city on Feb. 7 decided to adopt the commission form of government by a vote of 817 to 557.

Pittsburgh, Pa.—*Expert's Report on Proposed Municipal Railway System.*—See item under caption of "Pittsburgh Transportation Problem" in our "Investment News" on a preceding page.

Portland, Ore.—*Broadway Bridge Bonds Validated.*—On Jan. 17 both Houses of the Legislature passed an Act validating the \$2,000,000 Broadway Bridge bonds, the legality of which has been attacked in the courts by Frank Kiernan, a taxpayer, and by the Port of Portland. Of the total issue, \$250,000 was sold last August and \$500,000 on Jan. 24 1911. V. 92, p. 278.

Port Townsend, Jefferson County, Wash.—*Litigation.*—Seattle papers state that suit was started Jan. 27 in the U. S. Circuit Court by the First National Bank of Central City, Colo., to restrain the City Treasurer from paying out any money raised by property taxes. It is alleged in the complaint that money has been transferred from an "indebtedness fund" created to pay off outstanding warrants to other funds and that warrants held by the bank which are said to be long since due have not been paid.

St. Louis, Mo.—*Vote on New City Charter.*—We are advised that the vote on the proposed new city charter which was defeated on Jan. 31, as stated in V. 92, p. 334, was 24,817 "for" to 65,120 "against."

San Antonio, Tex.—*Commission Plan of Government Rejected.*—Unofficial returns are said to indicate the defeat on Feb. 4 of the plan to adopt the commission form of government.

Santa Cruz, Santa Cruz County, Cal.—*Commission Form of Government Adopted.*—A new charter providing for the commission form of government was adopted on Jan. 31, it is stated, by a vote of 902 to 482. The recall, initiative and referendum are part of the new charter, according to the newspaper accounts.

Seattle, Wash.—*Mayor Gill Recalled.*—The election held Feb. 7 resulted in favor of the recall of Mayor Hiram C. Gill, who was elected last March. See V. 92, p. 203. The new Mayor is George W. Dilling, Public Welfare League candidate. To-day's election was the first test, it is said, of women's suffrage in Washington, and of the 71,000 votes registered, 22,000 were those of women.

Tallahatchie Drainage District, Miss.—*Litigation.*—"The Commercial Appeal" of Memphis, Tenn., in its issue of Jan. 28 prints the following concerning a suit brought to dissolve the Tallahatchie Drainage District:

Acting for himself and at the instance of a number of tax-payers owning land in the Tallahatchie Drainage District, Bennet Sanford, of Coahoma County, has, through O. G. Johnston, of Friar Point, his attorney, filed a bill before the Chancery Court of Tunica County, the object of which is to secure the dissolution of the Tallahatchie Drainage Commission and to prevent the levying and collection of any further taxes or the sale of any bonds by the said Commission. Mr. Johnston appeared before Chancellor Denton here and secured a temporary order on the bill.

The bill alleges that Bennet Sanford owns land in Coahoma County, which can in no wise be benefited directly or indirectly by any work which can be done by the Tallahatchie Drainage Commission, and that, notwithstanding this, he is forced to pay a drainage tax, and any bonds which may be issued will become a lien upon his property. He asserts that numerous other land-owners are in this same attitude.

The Tallahatchie Drainage District was created by the Legislature in 1908, and embraces the counties of Tunica, Quitman and Coahoma, and a part of the counties of Tallahatchie, Panola, Tate and De Soto, and the system of drainage proposed by the Commission is one of the most gigantic ever undertaken without State or Federal aid, and will involve the expenditure of more than \$5,000,000, which money will have to be raised by assessments against the property in the District.

In the bill just filed the constitutionality of the Act creating the District is attacked. It is alleged:

First.—That the Act creating the District was not passed by the Legislature in compliance with Sections 87, 88, 89 and 90 of the Constitution of the State of Mississippi.

Second.—That the Act is a local or special Act, which confers upon the Commission the right to alter public roads, change the course of natural waterways and exercise the right of eminent domain, which rights, the bill alleges, cannot be conferred by a local or private Act.

Third.—It is insisted that the scheme of taxation violates the Fifth and Fourteenth Amendments to the Constitution of the United States of America, and violates various sections of the State Constitution, it being alleged that the method of levying the taxes or assessments is a taking of private property without compensation, and is a taking of private property without due process of law.

The Act creating the Drainage Commission authorizes it to levy and collect taxes or assessments from the land-owners, based upon benefits

which it is estimated that they will receive if the system of drainage proposed is completed, before the work of construction is actually begun and while it is yet within the power of the Commission to abandon the proposed system of drainage or to modify it in any respect, even after they have collected the assessments. This, the complainant in the bill alleges, is a violation of the State and Federal Constitutions, and amounts to confiscation of his property.

Pending the hearing of this cause, the Chancellor has issued a temporary injunction, or restraining order, enjoining the Tallahatchie Drainage Commission from levying or collecting taxes or assessments, from issuing bonds, or from incurring any further debts or obligations, or from expending any of the funds now on hand. The injunction bond given by the complainant is signed by a number of the largest land-owners and tax-payers of Coahoma County.

The tax-payers who are contesting the Drainage Act have paid their taxes under protest, and will seek to recover the amounts paid by them by this proceeding.

The Chancellor's order temporarily restrains the Commission, each of the Commissioners, their successors in office and all of the agents and officers of the Commission and their successors from taking any action of any nature by virtue of any authority alleged to be conferred by the Tallahatchie Drainage Act.

The final hearing will occur before Chancellor Denton at Tunica, the situs of the Commission.

As stated in the "Chronicle" on Dec. 11 1909, Chancellor M. E. Denton at Marks on Dec. 4 1909 dissolved the injunction which had previously been granted to T. G. James and others restraining the sale by the District of \$500,000 bonds.

Taunton, Mass.—*Resignation of City Treasurer Requested.*—It is reported that the City Council on Feb. 7 sustained the action of Mayor William S. Woods, who recently requested the resignation of City Treasurer Edward H. Temple, a discrepancy of about \$5,500 having been discovered, it is alleged, in the books of the latter's department. Feb. 14 has been fixed by the Council as the date for the election of a new Treasurer.

Texas.—*People to Vote on Prohibition.*—Press dispatches state that on Feb. 1 the Senate passed finally the House joint resolution providing for the submission to the voters on July 22 of a Constitutional amendment providing for State-wide prohibition.

Attorney-General Renders Opinion as to Power of Cities and Towns to Become Bonded for Wharves, &c.—According to the Dallas "News," the Attorney-General's Department on Jan. 28 furnished an opinion to Senator Collins to the effect that cities and towns cannot issue bonds and vote special taxes for the construction and maintenance of wharves, freight terminals, &c., and that the Legislature cannot, under the Constitution, pass an Act giving such authority. The opinion is said to be based on the ground that the Constitution specifically states the things for which a city or town may issue bonds and vote a special tax, and the things in question are not enumerated among them.

West Virginia.—*House Ratifies Income Tax Amendment.*—On Feb. 3 the House of Delegates adopted, by a vote of 70 to 2, a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Wood River-East Wood River, Ill.—*Annexation Elections.*—The plan to annex these villages will be submitted to a vote in Wood River on Feb. 23 and in East Wood River on March 16. Should the first election result unfavorably, a vote will not be taken in East Wood River. See item above under "Benbow City-East Wood River, Ill."

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bonds Authorized.*—The Board of County Commissioners on Jan. 14 adopted a resolution providing for the issuance of \$11,000 5% coupon refunding bonds.

Denominations: ten bonds of \$100 each and ten of \$1,000 each. Date Jan. 1 1911. Interest semi-annually at the banking house of E. H. Rollins & Sons in New York City. Maturity \$1,100 yearly on Jan. 1 from 1921 to 1930 inclusive.

Ada, Pontotoc County, Okla.—*Bond Sale.*—The \$100,000 water-works-extension bonds recently voted (V. 91, p. 1788) have been sold at 94.

Akron, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 27 by W. A. Durand, Secretary of the Board of Trustees of the Sinking Fund, for the following 4½% bonds:

\$2,200 Glenwood Ave. sewer-extension bonds. Denominations \$1,000 and \$200. Date Oct. 1 1910. Maturity Oct. 1 1914.

5,800 Bachtel Ave. paving bonds. Denomination \$580. Date Nov. 1 1909. Maturity \$1,160 yearly on Nov. 1 from 1911 to 1915 inclusive.

3,600 Monroe St. sewer bonds. Denomination \$600. Date Nov. 1 1909. Maturity \$1,200 yearly on Nov. 1 from 1911 to 1913 inclusive.

5,700 Akron public-improvement bonds. Denominations \$1,000 and \$700. Date Nov. 1 1910. Maturity Nov. 1 1914.

7,500 Bishop St. storm-sewer bonds. Denominations \$1,000 and \$500. Date Nov. 1 1910. Maturity \$4,000 Nov. 1 1914 and \$3,500 Nov. 1 1915.

4,000 Oil St. main sewer bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity Dec. 1 1915.

15,570 Akron public-improvement bonds. Denomination \$1,000 and \$570. Date Dec. 1 1910. Maturity \$5,000 on Dec. 1 in 1915 and 1916 and \$5,570 Dec. 1 1917.

14,000 Akron viaduct bridge bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity \$7,000 on Dec. 1 in each of the years 1915 and 1916.

25,000 Glendale Ave. main sewer bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity \$8,000 on Dec. 1 in 1915 and 1916 and \$9,000 Dec. 1 1917.

17,800 Edgewood Ave. paving bonds. Denominations \$1,000 and \$800. Date Jan. 1 1911. Maturity on Jan. 1 as follows: \$3,000 in 1912 and 1913, \$3,800 in 1914 and \$4,000 in 1915 and 1916.

Interest semi-annually in New York. Certified check on a bank in Ohio for 5% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Bids must be made on blank forms furnished by the Board. Each issue of bonds to be bid on separately. Purchaser to pay accrued interest and must be prepared to take bonds within 10 days after award. Official notice states that a full transcript of these bonds (subject to the approval of a firm of reputable bond attorneys) will be furnished purchaser.

These are not new securities, but bonds held by the Sinking Fund as an investment.

Albany County (P. O. Albany), N. Y.—Bond Sale.—The \$105,000 4% registered refunding bonds offered on Feb. 6 (V. 92, p. 334), were disposed of at par and accrued interest as follows: \$55,000 to the Albany Savings Bank, \$20,000 to the Albany County Savings Bank, \$15,000 to the Albany Exchange Savings Bank, \$10,000 to the Mechanics' & Farmers' Savings Bank and \$5,000 to the Home Savings Bank, all of Albany. Maturity \$15,000 yearly on Feb. 15 from 1912 to 1915 inclusive and from 1917 to 1919 inclusive.

Alexandria School District No. 2 (P. O. Alexandria), Douglas County, Minn.—Bonds Authorized.—Application will be made to the State of Minnesota for a loan of \$30,000, to be used for building purposes. See V. 92, p. 273.

Algonac, Saint Clair County, Mich.—Bond Sale.—On Feb. 6 the \$10,000 refunding water-works and \$10,000 refunding electric-light bonds described in V. 92, p. 132, were awarded to E. B. Cadwell & Co. of Detroit at 100.56 and accrued interest for 4½s. The following bids were received:

Bids for 4½s.		H. T. Holtz & Co., Chicago...	
E. B. Cadwell & Co., Det.	\$20,112	Woodin, McNear & Moore, Chic	20,010
H. W. Nobles & Co., Detroit	20,020	Bids for 4½s.	
Harris Trust & Sav. Bk., Chic	20,000	Cutter, May & Co., Chicago	20,000
Bids for 4½s.		Bids for 5s.	
W. H. Nobles & Co., Detroit	20,680	Farson, Son & Co., Chicago	21,212
Farson, Son & Co., Chicago	20,515	S. A. Kean & Co., Chicago	21,204
W. E. Moss & Co., Detroit	20,414	Thos. J. Bolger & Co., Chic	
E. H. Rollins & Sons, Chic	20,370	cago (no check)	21,120
Coffin & Crawford, Chicago	20,300	C. H. Coffin, Chic. (no check)	20,551
Spitzer & Rorick, Tol. (with-		John Nuveen & Co., Chicago	20,532
out option)	20,227	Otis & Hough, Cleveland	20,201
McCoy & Co., Chicago	20,203	Robt. A. Kean, Chic (\$500 com)	20,200
Hanchett Bond Co., Chicago	20,037	A. B. Leach & Co., Chicago	20,000

Maturity of water bonds is \$1,000 every even year on July 1 from 1926 to 1944 inclusive, and of the light bonds \$1,000 every odd year on July 1 from 1927 to 1945 inclusive, both issues being subject to call after July 1 1926.

Alpena School District (P. O. Alpena), Alpena County, Mich.—Bonds Defeated.—Papers state a proposition providing for the issuance of \$30,000 school-building bonds was defeated at a recent election.

Anaheim, Orange County, Cal.—Bonds Voted.—According to reports, an election held Jan. 30 resulted in favor of propositions to issue the following bonds:

\$8,500 electric-light bonds. Vote 303 "for" to 68 "against."
\$9,000 sewer bonds. Vote 353 "for" to 24 "against."

Ann Arbor, Washtenaw County, Mich.—No Bond Election at Present.—The proposed election to vote on the question of issuing hospital bonds has been called off for the present, we are advised, as the result of a ruling by the State Supreme Court.

Antwerp School District (P. O. Antwerp), Paulding County, Ohio.—Bonds Voted.—An election held Jan. 31 resulted in favor of a proposition to issue \$24,000 school-building bonds. The vote was 168 "for" to 36 "against." We are advised that these bonds will be offered about March.

Aransas Pass Independent School District, Texas.—Bonds Registered.—The State Comptroller on Jan. 27 registered \$20,000 5% 40-year bonds.

Asheville, Buncombe County, No. Caro.—Bond Election Proposed.—The Corporation Counsel has been requested to draft a bill to be presented to the Legislature asking authority to vote on the question of issuing \$50,000 school-improvement bonds.

Attleboro, Bristol County, Mass.—Bond Sale.—Dispatches state that \$50,000 sewer and \$20,000 water 4% bonds, dated July 1 1910 and offered on Feb. 10, were awarded to Hayden, Stone & Co. of Boston at 104.86. The former issue matures \$5,000 in 1925, \$7,000 yearly from 1926 to 1930 inclusive, \$6,000 in 1931 and \$4,000 in 1932, and the latter issue matures \$1,000 yearly from 1911 to 1930 inclusive.

Augusta County (P. O. Staunton), Va.—Bonds Proposed.—According to Richmond papers, a petition is being circulated requesting the Board of Supervisors to call an election on the question of issuing \$1,000,000 macadam-road bonds.

Aurora School District (P. O. Aurora), St. Louis County, Minn.—Bond Sale.—The State of Minnesota has purchased at par \$45,000 4% school-building bonds.

Denomination \$5,000. Interest Jan. and July. Maturity \$5,000 yearly from 1917 to 1925 inclusive.

Baca County (P. O. Springfield), Colo.—Bonds Proposed.—C. H. Davis, Chairman, writes us under date of Feb. 1 that this county is contemplating the issuance of \$29,500 4% 10-20-year (optional) refunding bonds.

The bonds will be issued on Jan. 1 1912 and will be in denominations of \$500 each. Interest semi-annual. Bonded debt, at present, \$29,500, which will be refunded by this new proposed issue.

Bandon, Coos County, Ore.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 15 by Emil B. Kausrud, City Recorder, for \$60,000 6% gold coupon bonds.

Denominations from \$50 to \$500. Date April 1 1911. Interest June 1 and Dec. 1 at Kountze Bros. in New York. Maturity April 1 1926. Certified check for 5% of bonds is required.

Bastrop County (P. O. Bastrop), Tex.—Bond Election Proposed.—According to reports, steps are being taken by the Bastrop Commercial Club looking towards the holding of an election to vote on the question of issuing \$75,000 bonds to improve the roads in Bastrop Precinct.

Batavia, Kane County, Ill.—Bond Election.—According to reports, an election will be held Feb. 28 to vote on the question of issuing \$29,000 bridge bonds. Denomination \$500.

Bath, Sagadahoc County, Me.—Temporary Loan.—A loan of \$20,000, due in 6 months, has been negotiated, according

to dispatches, with the First National Bank of Boston at 3.75% discount.

Battle Creek, Madison County, Neb.—Bond Offering.—Proposals will be received until 12 m. Feb. 25 by C. T. Richardson, Village Clerk, for the \$10,000 5½% coupon water-works bonds voted on Jan. 15. See V. 92, p. 203.

Denomination \$500. Date March 1 1911. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity March 1 1931, subject to call after March 1 1916. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Total debt, this issue. Assessed valuation for 1910, \$111,519. Actual value (estimated), \$557,595. Official advertisement states there is no litigation pending affecting these bonds.

Beatrice, Gage County, Neb.—Bond Sale.—The State of Nebraska has been awarded at par for 4½s the \$70,000 5-20-year (optional) water-works bonds offered as 5s on July 16 1910 and described in V. 91, p. 166.

Bell County Common School District No. 42, Tex.—Bonds Awarded in Part.—We learn that \$500 more of the \$4,000 5% 5-40-year (optional) bonds mentioned in V. 91, p. 1788, have been awarded to the Bell County Permanent School Fund. This leaves a balance of \$2,000 unsold. Denomination \$500. Date Aug. 10 1910. Interest annually in April.

Bell County Common School District No. 45, Tex.—Bonds Withdrawn from the Market.—The \$2,400 5% 5-20-year (optional) bonds registered by the State Comptroller on Dec. 3 1910 (V. 91, p. 1659) have been withdrawn from the market. We are advised that, as the district could not dispose of the bonds at the time when the money was needed, the Commissioners' Court was requested to cancel them, and this request was complied with.

Birds Drainage District, Lawrence and Crawford Counties, Ill.—Bonds Offered by Bankers.—The Hanchett Bond Co., Inc., of Chicago, is offering to investors \$30,000 6% bonds.

Denomination \$500. Date Feb. 1 1911. Interest annually at the State Treasury. Maturity \$6,000 yearly on July 1 from 1913 to 1917 inclusive.

Boone, Boone County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport was awarded on Feb. 1 for \$150,365 (100.243) and accrued interest the \$150,000 4½% 20-year water-works-construction bonds. This is on a basis of about 4.4765%. Other bids received were as follows: Investors' Securities Co., Des Moines, \$150,361; E. H. Rollins & Sons, Woodin, McNear & Moore, A. B. Leach & Co., all of Chicago, 150,120.

These bonds were offered without success as 4s on Jan. 18. See V. 92, p. 273.

Calhoun County (P. O. Anniston), Ala.—No Action Yet Taken.—No action has yet been taken in the matter of calling an election to vote on the question of issuing road bonds. See V. 91, p. 1789.

Clay County (P. O. Spencer), Iowa.—Bond Offering.—A. W. Chamberlain, County Auditor, will offer for sale at 11 a. m. on Feb. 15 \$24,564 Drainage District No. 8 bonds at not exceeding 6% interest.

Maturity one-seventh yearly from Nov. 1 1914 to Nov. 1 1920 inclusive. Certified check for 5% of bonds bid for is required. Bonds are tax-exempt. Purchaser to pay accrued interest and furnish bonds. No debt at present.

Collinsville, Rogers County, Okla.—Bond Sale.—On Jan. 17 \$30,000 water and \$7,500 sewer 6% 25-year bonds were awarded to R. J. Edwards of Oklahoma City at par and accrued interest.

Denomination of water bonds \$1,000; sewer bonds \$500. Date Jan. 1 1910. Interest semi-annual.

Craighead County (P. O. Jonesboro), Ark.—Bond Sale.—We are just advised that Clyde A. Walb was awarded at par on Aug. 1 1910 \$24,000 6% Drainage District No. 4. bonds.

Denomination \$500. Date Aug. 1 1910. Interest annually on Sept. 1.

Crystal Falls, Iron County, Mich.—Bond Sale.—On Aug. 22 1910, we are just advised, \$18,000 street-improvement bonds were awarded to the Iron County National Bank in Crystal Falls as 5s.

Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity on Aug. 1 as follows: \$2,000 in 1913; 1920 and 1921 and \$3,000 in 1914, 1915, 1916 and 1919.

Deming, Luna County, N. Mex.—Bond Sale.—On Jan. 30 the \$38,000 5% 20-30-year (optional) sewer-system-construction bonds offered on that day (V. 92, p. 274) were awarded to McCoy & Co. of Chicago at 104.507—a bonus of about 4.653% to the optional date and 4.718% to full maturity. The following bids were received:

McCoy & Co., Chicago	\$39,713 00	S. A. Kean & Co., Chicago	\$38,988 00
New First Nat. Bk., Col.	39,410 00	J. H. Causey & Co., Denv.	38,750 00
Coffin & Crawford, Chic.	39,242 60	John Nuveen & Co., Chic.	38,400 00
Sutherland & Co., Kansas		Ulen & Co., Chicago	38,035 00

City, Mo. 39,025 00.
Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual.

Donnelly, Stevens County, Minn.—Bond Offering.—Additional details are at hand relative to the offering on Feb. 15 of the \$4,200 water-works funding bonds mentioned in V. 92, p. 205. Proposals for these bonds will be received until 7 p. m. on that day by C. R. Sather, Village Recorder.

Authority, vote of 28 to 3 at election held Jan. 19. Denomination \$600. Interest (not to exceed 6%) annually on July 1. Maturity \$600 yearly on July 1 from 1911 to 1917 inclusive. Certified check for 5% of bid, payable to J. E. Peterson, Village Treasurer, is required.

Ellisville, Jones County, Miss.—Bonds Voted.—It is stated that an election held Feb. 4 resulted in a vote of 104 "for" to 5 "against" a proposition to issue \$10,000 bonds to erect buildings for the Jones County Agricultural High School to be located there.

Essex County (P. O. Newark), N. J.—Bond Sale.—On Feb. 8 the \$300,000 (3 issues) 40-year and the \$50,000 20-year bridge 4½% gold coupon bonds described in V. 92, p. 206, were disposed of as follows: \$50,000 40-year isolation bonds to N. W. Halsey & Co. of New York City at 108.53, and the remaining issues to Wm. A. Read & Co. of New York at

108.333. Purchasers to pay accrued interest. The following bids were received:

	40-Year Bonds.	20-Year Bonds.
Wm. A. Read & Co., New York	108.333	105.77
N. W. Halsey & Co., New York	108.03	105.03
R. M. Grant & Co. and E. H. Rollins & Sons, New York	107.73	105.08
Howard K. Stokes, New York	107.33	104.633
Harris, Forbes & Co., New York	106.833	104.419
A. B. Leach & Co. and John D. Everitt & Co., New York	106.419	106.10
J. S. Rippel, Newark	105.889	104.139
Blodget & Co., New York	105.291	103.856
Fidelity Trust Co., Newark	104.75	103.25

a For the four issues.

Gary School City (P. O. Gary), Lake County, Ind.—Bond Sale.—The \$60,000 gold coupon school construction bonds offered on Feb. 7 and described in V. 92, p. 336, were awarded to Breed & Harrison of Cincinnati for 60,272 (100.453) and accrued interest for 4s. Maturity \$30,000 on July 1 1920 and \$30,000 on Jan. 1 1921.

Bids were also received from the Fletcher National Bank, Gavin L. Payne, J. F. Wild & Co. and Jos. T. Elliott & Sons, all of Indianapolis; Seasongood & Mayer and Well, Roth & Co., both of Cincinnati; Otis & Hough of Cleveland, and Cutter, May & Co. of Chicago.

Gloucester, Essex County, Mass.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (Feb. 10) by the Committee on Finance, care of Edward Dolliver, City Treasurer, for \$20,000 4% coupon bonds known as the municipal deficiency 1910 and improvement 1911 loan.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity \$2,000 yearly on Dec. 1 from 1911 to 1920 inclusive. The genuineness of the bonds has been certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser. The result of this offering was not known to us at the hour of going to press.

Graham County (P. O. Robbinsville), No. Caro.—Bond Election.—A vote will be taken on Feb. 14 it is stated, on a proposition to issue \$50,000 5% 20-year railroad-aid bonds.

Grandfield, Tillman County, Okla.—Bond Sale.—The Mayor advises us that in May 1910 \$16,000 6% 20-year bonds were awarded to the Southwestern Engineering Co. in Oklahoma City at par.

Denomination \$100. Date May 1910. Interest semi-annual.

Greenville, Hunt County, Texas.—Description of Bonds.—The \$50,000 5% water-works bonds awarded on Dec. 17 1910 to Spitzer & Co. of Toledo at par and accrued interest (V. 92, p. 336) are in the denominations of \$500 each and are dated Dec. 20 1910. Interest semi-annual. Maturity Dec. 20 1950, subject to call \$1,500 in odd years and \$1,000 in even years.

Haskell County Common School District No. 19, Texas.—Bonds Registered.—The State Comptroller on Feb. 4 registered \$2,500 5% 15-20-year (optional) bonds.

Hastings, Adams County, Neb.—Price Paid for Bonds.—The price paid for the \$50,000 5% 5-20-year (optional) coupon paying bonds awarded on Jan. 23 to H. T. Holtz & Co. of Chicago (V. 92, p. 275), was 100.102 and accrued interest. Purchasers to furnish blank bonds.

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Sale.—The issue of \$50,000 4½% 10-20-year (optional) school bonds offered without success on August 20 last (V. 91, p. 1661) was disposed of at private sale on Jan. 30 to E. H. Rollins & Sons of Denver.

Holland, Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15 by Richard Overweg, City Clerk, for \$9,000 coupon refunding sewer, Series "B," bonds at not exceeding 5% interest.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1920 inclusive. Certified check for \$200, payable to the City Treasurer, is required.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until 3 p. m. March 6 by W. M. Bostwick Jr., Chairman Board of Bond Trustees, for the \$100,000 5% gold coupon street-improvement bonds voted on July 18 1910. See V. 91, p. 230. Bid must be made on form furnished by the Auditor of the Board of Bond Trustees or by Dillon, Thomson & Clay of New York City. The legality of this issue has been approved by Dillon, Thomson & Clay.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jamestown, Chautauqua County, N. Y.—Bond Sale.—The \$30,000 fire-department and the \$40,000 hospital 4½% 1-30-year (serial) registered bonds, offered on Feb. 4 (V. 92, p. 275), were purchased by Farson, Son & Co. of New York City at 103.985—a basis of about 4.15%.

Johnson City, Washington County, Tenn.—Bond Sale.—The Union Savings Bank & Trust Co. of Cincinnati was awarded \$40,000 5½% 20-year refunding bonds.

Kearney, Buffalo County, Neb.—Bond Sale.—The \$125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 92, p. 275, have been awarded, it is stated, to the State of Nebraska at par.

La Grande, Union County, Ore.—Bond Sale.—E. H. Rollins & Sons of Denver were awarded on Jan. 7 at par and accrued interest the \$10,000 5% 10-20-year (optional) sewer bonds offered without success on Dec. 28 1910. V. 92, p. 134. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual.

Larned, Pawnee County, Kans.—No Bond Election.—The reports which appeared in certain papers stating that an election would be held yesterday (Feb. 10) to vote on the question of issuing \$10,000 armory-site bonds are erroneous. The election was held, we are informed, for the purpose of voting on the question of authorizing a direct-tax levy to raise \$10,000 for the afore-mentioned purpose.

Lincoln, Lancaster County, Neb.—Bond Sales.—On Feb. 2 the \$50,000 4½% coupon sewer bonds described in V. 92, p. 134, were sold to Devitt, Tremble & Co. of Chicago at 100.874, with the provision that the interest be paid annually. The following bids were received for bonds bearing semi-annual interest:

E. H. Rollins & Sons, Chic.	\$50,580	Continental & Commercial	
H. T. Holtz & Co., Chicago	\$50,526	Tr. & Sav. Bank, Chicago	\$50,175
National City Bank, Chicago	50,385	Estabrook & Co., Chicago	50,075
		Lincoln Safe Dep. & Tr. Co., Lin.	50,070

a And furnish bonds.

Two other bids were also received for bonds bearing annual interest, Nelson C. Brock of Lincoln offering \$50,238 and bonds and Rollins & Sons offering \$50,255. Interest at the City Treasurer's office or the Nebraska fiscal agency in New York City.

The Lincoln Safe Deposit & Trust Co. of Lincoln, offering par for 5s, was the successful and only bidder on Feb. 6 for the three issues of 1-10-year (serial) paving-district-assessment bonds aggregating \$11,000, described in V. 92, p. 134. Purchaser to pay accrued interest and furnish bonds.

Live Oak County Common School District No. 1, Tex.—Bonds Registered.—The State Comptroller registered on Feb. 4 \$25,000 5% 10-40-year (optional) bonds.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—Bond Sale.—On Feb. 8 the \$95,000 4½% coupon school bonds described in V. 92, p. 275, were purchased by the First National Bank of Cleveland at 105.921 and interest. The following bids were received:

First Nat. Bank, Cleve.	\$100,625 25	Clev. Tr. Co., Lorain Br.	\$99,997 50
Hayden, Miller & Co., Cleve.	100,092 00	Stacy & Braun, Toledo	99,897 50
Otis & Hough, Cleve.	100,050 00	Breed & Harrison, Cin.	99,754 75
Seasongood & Mayer, Cin.		Rudolph Kleybolte Co., Inc., Cincinnati	99,370 00
Tillotson & Wolcott Co., Cleveland	100,035 00	New First National Bank, Columbus	99,050 00
C.E. Denison & Co., Cleve.	100,026 75		

Maturity \$5,000 each six months from Feb. 1 1925 to Feb. 1 1934 inclusive.

Los Angeles, Cal.—Sales of Owen River Bonds.—Kountze Bros. and A. B. Leach & Co. of New York City have agreed to exercise their option on \$2,448,000 more of the 4½% Owens River Aqueduct system bonds. As stated in V. 92, p. 208, \$8,740,000 of the \$23,000,000 issue had been purchased up to Jan. 12.

McPherson, McPherson County, Kan.—Bond Sale.—The City Clerk advises us that the \$7,000 electric-light and \$3,000 water-works 3-10-year (optional) bonds described in V. 91, p. 1468, have been sold.

Manning, Clarendon County, So. Caro.—Purchaser of Bonds.—Chas. H. Coffin of Chicago was the purchaser of the \$5,000 6% 1-5-year (serial) refunding bonds, the sale of which was reported in V. 92, p. 276. The price paid was 100.22. Denomination \$1,000. Date Jan. 2 1911. Interest annual.

Media School District (P. O. Media), Delaware County, Pa.—Bond Sale.—On Feb. 4 the \$26,000 4% 10-25-year (optional) coupon land-purchase bonds described in V. 92, p. 276, were awarded to the Union Trust Co. in Lancaster.

Middlesex County (P. O. Lowell), Mass.—Temporary Loan.—On Feb. 4 a loan of \$100,000 was negotiated with Estabrook & Co. of Boston at 3.23% discount and a premium of \$1. The loan matures Nov. 7 1911.

Mills County (P. O. Glenwood), Iowa.—Bonds Withdrawn from the Market.—This county has withdrawn from the market an issue of \$15,000 6% Keg Creek Drainage District No. 2 bonds, proposals for which were asked until Jan. 20.

Mineral Wells, Palo Pinto County, Tex.—Bond Sale.—The \$3,000 5% 20-40-year (optional) sewer bonds, registered by the State Comptroller on Nov. 23 (V. 91, p. 1528), have been disposed of to the Sinking Fund.

Minneota School District (P. O. Minneota), Lyon County, Minn.—Bonds Voted and Sold.—A proposition to issue \$11,000 4% bonds carried by a vote of 142 to 18 at an election held Jan. 31. These securities have been issued to the State of Minnesota. Maturity from 1917 to 1928.

Minnesota.—Loan Offering.—Proposals will be received until 2 p. m. Feb. 15 by the State Board of Control, in St. Paul, for the following coupon "Minnesota Prison Certificates of Indebtedness" at not exceeding 4% interest:

\$100,000 certificates.	Date Aug. 1 1911.	Maturity Aug. 1 1915.
100,000 certificates.	Date Sept. 1 1911.	Maturity \$15,000 Aug. 1 1915 and \$85,000 Aug. 1 1916.
100,000 certificates.	Date Oct. 1 1911.	Maturity Aug. 1 1916.
100,000 certificates.	Date Nov. 1 1911.	Maturity \$40,000 Aug. 1 1916 and \$60,000 Aug. 1 1917.
100,000 certificates.	Date Jan. 1 1912.	Maturity Aug. 1 1917.
100,000 certificates.	Date Feb. 1 1912.	Maturity \$65,000 Aug. 1 1917 and \$35,000 Aug. 1 1918.
100,000 certificates.	Date March 1 1912.	Maturity Aug. 1 1918.
100,000 certificates.	Date April 1 1912.	Maturity \$90,000 Aug. 1 1918 and \$10,000 Aug. 1 1919.
100,000 certificates.	Date May 1 1912.	Maturity Aug. 1 1919.
100,000 certificates.	Date June 1 1912.	Maturity Aug. 1 1919.

Authority Chapter 27, General Laws of 1909. Denomination "not less than \$500." Interest annual. Certified check for 2% of bonds bid for, payable to the State Board of Control, is required. The official circular states that the validity of the e certificates has been affirmed by the State Supreme Court, Brown vs. Ringdal, 109 Minnesota, p. 6.

Modoc County School District, Cal.—Bond Offering.—Proposals will be received until March 4 for \$20,000 bonds. These securities were offered without success on Jan. 14.

Monona County (P. O. Onawa), Iowa.—Bond Sale.—The Wm. R. Compton Co. of St. Louis has been awarded for \$31,406 (101.309) and accrued interest the following 6% 1-5-year (serial) drainage bonds offered on Jan. 25: \$5,000 of Linscott District No. 7, \$19,000 of Losey District No. 11 and \$7,000 Sherman District No. 10. Interest semi-annually at the County Treasurer's office.

Montgomery, Montgomery County, Ala.—Purchaser of Bonds.—We stated last week that \$150,000 5% paving bonds had been sold. We are now advised that these bonds were awarded on Oct. 3 1910 to the New Farley National Bank and find that the sale was reported at that time in the "Chronicle." See V. 91, p. 1278.

Moundsville, Marshall County, W. Va.—Bonds to be Offered Shortly.—We are advised under date of Jan. 28 that the \$166,900 sewer-system-construction bonds described in V. 92, p. 276, will be offered for sale in about fifteen days.

Muskogee, Okla.—Bond Election.—According to reports, Feb. 16 is the probable date of the election to vote on the question of issuing \$650,000 water and sewer-system-improvement and garbage-incinerating-plant-construction bonds. The resolution authorizing the Mayor to call a special election was passed by the Council on Jan. 27.

New York City.—Bond Sale.—In addition to the \$60,000, 000 4½% 50-year gold corporate stock sold by this city on Jan. 24 (V. 92, p. 276), the following bonds were awarded during that month to the Sinking Fund at par:

Purpose—	Interest.	Maturity.	Amount
Various municipal purposes.....	3	1960	\$150,000
Water bonds.....	3	1960	1,000,000
Rapid Transit bonds.....	4	1960	10,000
Total.....			\$1,160,000

The following revenue bonds (temporary securities) were also issued during January:

	Interest.	Amount.
Revenue bonds, current expenses.....	4.20	\$4,737,782
Revenue bonds, current expenses.....	4.15	4,000,000
Revenue bonds, current expenses.....	4½	4,905,000
Revenue bonds, current expenses.....	4.1	3,243,000
Revenue bonds, current expenses.....	3½	24,825
Revenue bonds, current expenses.....	3½	6,500,000
Revenue bonds, special.....	4½	250,000
Revenue bonds, special.....	4½	422,000
Revenue bonds, special.....	4.1	250,000
Revenue bonds, special.....	4	300,100
Total.....		\$24,632,707

* Payable in francs.

Oklahoma City, Okla.—Bond Election.—An election will be held on Feb. 14 to vote on the questions of issuing \$250,000 bonds for the extension of the water-works-system, \$125,000 bonds for the extension of the sewerage system in Packing Town District, \$25,000 bonds to erect and furnish a general hospital and \$1,250,000 bonds for the acquisition of a lake for a water-supply. Interest not to exceed 5%, payable semi-annually. Date March 1 1911. Maturity March 1 1936.

Ord, Valley County, Neb.—Bond Election.—A proposition to issue \$14,000 6% 5-20-year (optional) electric-light-plant bonds will be submitted to a vote on Feb. 14. Denomination \$500. Interest annual.

Passaic, Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 24 by T. R. Watson, City Clerk, it is stated, for \$75,000 4½% park bonds.

Interest semi-annual. Maturity 50 years. Certified check for 5% is required.

Pittsburgh, Pa.—Brushton Sub-School District.—Bonds Offered by Bankers.—J. S. & W. S. Kuhn, Inc., of Pittsburgh, are offering to investors the \$40,000 4½% tax-free bonds which were recently awarded them. See V. 92, p. 338.

The securities are dated Feb. 1 1911 and mature \$20,000 Feb. 1 1940 and \$20,000 Feb. 1 1941. Denomination \$1,000. Interest semi-annually at the First National Bank of Wilkesburg.

Pittsfield, Berkshire County, Mass.—Temporary Loan.—A loan of \$125,000, due Oct. 11 1911, was negotiated recently with the Old Colony Trust Co. of Boston at 3.21% discount and a premium of 40 cents. The following proposals were also received:

Estabrook & Co., Boston—3.23% discount and \$1 25 premium
Edgerly & Crocker, Boston—3.24% discount and \$1 premium.
First National Bank, Boston—3.25% discount.

Blake Bros. & Co., Boston—3.36% discount and 75 cents premium.

Portland, Ore.—Bids.—The following bids were received on Jan. 23 for the \$232,119 48 6% 10-year improvement bonds awarded on that day, as stated in V. 92, p. 338, to Geo. L. McPherson, Vice-President of the Lumbermen's National Bank, acting on behalf of Eastern clients:

Geo. L. McPherson, 101.006 for the entire issue.
Hoehler & Cummings, Toledo, 100.685 for \$150,000 bonds.
Security Savings & Trust Co., 100.50 for \$100,000 bonds.
Davis & Struve Bond Co., Seattle, 100.333 for \$100,000 bonds.
United States National Bank, Portland, 100.051 for \$50,000 bonds.
100.036 for \$25,000 bonds and 100.026 for \$25,000 bonds.
Hibernia Savings Bank, Portland, 100.0625 for \$50,000 bonds.
Henry Teal, 100.51 for \$7,000 bonds.
Lumbermen's National Bank, Portland, par for \$5,000 bonds.
Abe Tichner, 100.25 for \$2,500 bonds.
D. Wennerberg, par for \$2,000 bonds.
Geo. W. Watt, 100.375 for \$1,500 bonds.
E. S. McCoy, par for \$1,000 bonds.

All bidders offered accrued interest in addition to their bids.

Portsmouth, Va.—Bonds Voted.—The election held Jan. 18 resulted in favor of the proposition to issue the \$600,000 5% water-plant bonds, mention of which was made in V. 92, p. 137. The bonds will not be issued, we are advised, for some months.

Quincy, Mass.—Temporary Loan.—This city on Feb. 8 borrowed \$50,000 until Nov. 10 1911, from Estabrook & Co. of Boston, it is stated, at 3.23% discount and a premium of \$1.

Random Lake, Sheboygan County, Wis.—Bond Sale.—The Village President advises us that \$4,000 bonds have been sold.

Remsen and Trenton (Towns) Union Free School District No. 1, Oneida County, N. Y.—Bond Sale.—The Clerk advises us that in Aug. 1910 the \$11,000 4½% bonds offered on July 11, and described in V. 91, p. 55, were awarded to the First National Bank in Remsen at par.

Maturity on Jan. 1 as follows: \$500 in 1911, \$1,000 in 1912 and \$500 yearly from 1913 to 1931 inclusive.

Ridgefield Park, Bergen County, N. J.—Bond Sale.—On Feb. 7 the \$50,000 5% 20-year coupon (with privilege of registration) funding street-improvement and park bonds described in V. 92, p. 338, were purchased by W. N. Coler & Co. of New York City at 106.55 and accrued interest—a basis of about 4.50%. The following bids were received:

W. N. Coler & Co., N. Y. \$53,275 00 | Outwater & Wells, Jer. C. \$52,430 50
N. W. Halsey & Co., N. Y. 52,771 00 | R. M. Grant & Co., N. Y. 52,141 00
A. B. Leach & Co., N. Y. 52,655 00 | H. L. Crawford & Co., N. Y. 51,190 50
Harris, Forbes & Co., N. Y. 52,604 00

Rochester, N. Y.—Note Sale.—On Feb. 9 the \$274,000 4-months' notes in anticipation of city taxes, described in V. 92, p. 338, were awarded to the Union Trust Co. of New York at 3.65% interest.

Other bids received were as follows:

Alliance Bank, Rochester (3.70s).....	\$274,000 00
H. Lee Anstey, New York (3.85s).....	274,006 00
First Trust & Savings Bank, Chicago (3½s).....	274,015 00
Bond & Goodwin, New York (3½s).....	274,014 50
Monroe County Savings Bank, Rochester (3.90s).....	274,000 00
C. H. White & Co., New York (4s).....	274,051 00
W. E. Volk, New York (4.10s).....	274,011 00
Bernam & Co., New York (4½s).....	274,080 00
Goldman, Sachs & Co., New York (4½s).....	274,015 00
Rochester Trust & Safe Deposit Co., Rochester (\$100,000 4.25s).....	100,005 00

Roselle, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 15 by the Borough Council for \$20,000 5% coupon (with privilege of registration) construction bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Roselle. Maturity 20 years. Certified check for \$400, payable to the Borough Clerk, is required. Bids must be unconditional. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Jacob F. Ostrander is Borough Clerk.

San Francisco, Cal.—Bonds Not Sold.—Reports state that no bids were received on Jan. 30 for the \$1,125,000 4½% coupon water-system-construction bonds described in V. 92, p. 210.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Sale.—The Harris Trust & Savings Bank of Chicago purchased as 4½s the three issues of coupon bonds, aggregating \$850,000, offered on Feb. 4, and described in V. 92, p. 210. The purchase price is reported as 100.33. The bank, we are advised, has already placed over \$600,000 of these bonds.

Shawnee, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 14 by John Breen, Village Clerk, for \$5,499 6% coupon Main Street improvement assessment bonds.

Authority Section 3914, General Code. Denomination \$141. Date March 1 1911. Interest semi-annually at the Shawnee Bank Co. Maturity \$423 yearly on March 1 from 1912 to 1916 inclusive, \$564 on March 1 1917 and \$705 yearly on March 1 from 1918 to 1921 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

South Hadley Fire District No. 2 (P. O. South Hadley), Hampshire County, Mass.—Bond Sale.—On Feb. 7 the \$60,000 4% 1-30-year (serial) coupon water bonds described in V. 92, p. 339, were awarded to R. L. Day & Co. of New York at 102.789 and accrued interest. Other bids received were as follows:

Adams & Co., New York...102.479 | Merrill, Oldham & Co., Bos...102.279

Summit, Union County, N. J.—Bond Sale.—On Feb. 7 the \$40,000 4½% 30-year park bonds described in V. 92, p. 279, were awarded to John D. Everitt & Co. of New York at 103.035 and accrued interest. The following bids were received:

John D. Everitt & Co., N. Y. 103.035 | Kean, Taylor & Co., N. Y. 101.83
R. M. Grant & Co., N. Y. 102.62 | H. L. Crawford & Co., N. Y. 101.73
Rhoades & Co., New York 102.333 | W. N. Coler & Co., N. Y. 101.72
J. H. Becker & Co., N. Y. 102.135 | N. W. Halsey & Co., N. Y. 101.09
Outwater & Wells, Jer. C. 101.831 | E. H. Rollins & Sons, Boston 101.09

An informal bid was also received from Devitt, Tremble & Co. of Chicago.

Date Feb. 1 1911. Interest semi-annual.

Sycamore, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 13 by C. F. Ellis, Village Clerk, for \$1,000 5% water and light-plant-improvement bonds.

Authority Section 3939, General Code. Denomination \$500. Dated March 1 1911. Interest annual. Maturity one and two years from date. Purchaser to pay accrued interest. Bonded debt at present \$11,500. Sinking fund assets \$11,500. Assessed valuation in 1910 \$304,900.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 2 p. m. March 4, at the City Treasurer's office, for \$525,000 refunding bonds at not exceeding 5% interest.

Denomination \$1,000. Interest semi-annually at the fiscal agency of Washington in New York City. Maturity April 1 1931. Certified check for \$5,000 is required. The bonds will be delivered between April 1 and April 10 1911. J. F. Meads is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tallahatchie County Supervisors District No. 2, Miss.—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering for sale \$25,000 6% road-building bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Continental & Commercial National Bank in Chicago. Maturity on Jan. 1 as follows: \$1,000 yearly from 1922 to 1926 inclusive and \$3,000 yearly from 1927 to 1936 inclusive. Total debt, this issue. Assessed valuation 1910, \$984,295. Real value (estimated), \$2,900,000.

Townsend, Broadwater County, Mont.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 14 by E. H. Goodman, Town Clerk, for \$35,000 water-system bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annual. Maturity 30 years, subject to call after 15 years. Purchaser to furnish blank bonds. These bonds were offered without success as 4 1/8s on Sept. 15 1910. See V. 91, p. 1116.

Union, Union County, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 by Irwin D. Wright, City Recorder, for \$95,000 5% gold coupon water-works, electric-light and refunding bonds. These securities were offered but not sold on Dec. 21 1910.

Denomination \$1,000. Date Jan. 1 1911. Interest January and July in New York. Maturity twenty years, subject to call after ten years. The bonds are tax-exempt. Certified check for 5% of bid, payable to the City Recorder, is required. Bonded debt, including this issue, \$124,000. No floating debt. Assessed valuation for 1909, \$745,000.

Uvalde County Common School District No. 5, Texas.—Bonds Registered.—On Jan. 24 \$9,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Vandergrift, Westmoreland County, Pa.—Bond Sale.—Lawrence Bartlett & Co. of Philadelphia were awarded at 105.32 the \$12,500 5% garbage bonds offered on Jan. 20 and described in V. 92, p. 138. Date Feb. 1 1911. Maturity one bond of \$500 yearly.

Vernon, Wilbarger County, Texas.—Bond Sale.—On Nov. 20 1910 the \$9,000 water-works-extension and \$3,000 sewer-extension 5% 10-40-year (optional) coupon bonds registered by the State Comptroller on Jan. 3 (V. 92, p. 138) were awarded to Sutherland & Co. of Kansas City, Mo., at par.

Washington C. H., Fayette County, Ohio.—Bond Sales.—On Jan. 17 the Commercial Bank in Washington C. H. was awarded \$5,714 18 4 1/2% street-improvement bonds. Date Dec. 7 1910. Interest March and September.

The Commercial Bank also purchased at par on Feb. 1 the \$1,200 4% 1-6-year (serial) engine-house bonds described in V. 92, p. 212.

Washington County (P. O. Greenville), Miss.—Bond Sale.—It is stated that on Feb. 6 \$100,000 refunding court-house and jail bonds were awarded to Sutherland & Co. of Kansas City as 5s.

Weatherford, Parker County, Tex.—Bond Sale.—Papers state that the \$15,000 5% 15-40-year (optional) city-hall

and fire-station bonds registered by the State Comptroller on June 23 1910 (V. 91, p. 56) have been awarded to a Chicago bond company at par and accrued interest.

Westfield School District (P. O. Westfield), Union County, N. J.—Bond Sale.—The \$60,000 4 1/2% 1-30-year (serial) gold coupon (with privilege of registration) bonds described in V. 92, p. 213, were sold on Feb. 7 to Rhoades & Co. of New York City at 100.83 and interest. A list of the bidders follows:

Rhoades & Co., N. Y.	\$60,498	Westfield Trust Co., West'd.	\$60,276
Devitt, Tremble & Co., Chic.	60,462	H. L. Crawford & Co., N. Y.	60,216
Kean, Taylor & Co., N. Y.	60,456	R. M. Grant & Co., N. Y.	60,054
John D. Everitt & Co., N. Y.	60,444		

Westwood, Norfolk County, Mass.—Bond Sale.—Lee, Higginson & Co. of Boston have been awarded at par and accrued interest \$5,000 town-hall bonds offered on Jan. 25. Denomination \$500.

Williamson, Mingo County, W. Va.—Bond Sale.—Cutter, May & Co. of Chicago were awarded at 100.90 and accrued interest the \$51,000 5 1/2% 10-34-year (optional) coupon water, sewerage and paving bonds offered on Jan. 10 and described in V. 91, p. 1794.

Wilson County Common School District No. 11, Texas.—Bond Sale.—H. N. Swain of Dallas was awarded at par in Dec. 1910 the \$8,500 5% 20-year bonds registered by the State Comptroller on Dec. 19 1910 (V. 91, p. 794). Denomination \$100. Date April 10 1910. Interest annual.

Winchester, Clark County, Ky.—Bond Sale.—Reports state that on Feb. 3 the \$40,000 4 1/2% 20-year city-hall-construction bonds described in V. 92, p. 340, were awarded to the Harris Trust & Savings Bank of Chicago at par.

Winthrop School District (P. O. Winthrop), Sibley County, Minn.—Bonds Voted.—An election held recently, it is stated, resulted in favor of a proposition to issue \$20,000 school-building-addition bonds.

Woodlawn, Beaver County, Pa.—Bond Sale.—We have just been advised that the \$81,000 4 1/2% coupon improvement bonds offered on Aug. 10 1910 (V. 91, p. 356), were sold during that month to B. F. Jones Jr., an agent, as follows: \$40,000 due \$20,000 on May 1 in each of the years 1925 and 1930 at 104.936 and \$41,000 due \$20,000 on May 1

NEW LOANS.

\$525,000 CITY OF TACOMA, WASH., REFUNDING BONDS OF 1911

By order of the City Council of the City of Tacoma,

Notice is hereby given that on SATURDAY, MARCH 4, 1911, at the office of the Treasurer of the City of Tacoma, Washington, in the City Hall, at 2 o'clock in the afternoon of said day, sealed bids will be received for an issue of City of Tacoma bonds in the sum of \$525,000. Said bonds are general bonds of the City of Tacoma of the par value of \$1,000 each, payable on the first day of April, 1931, with interest at not exceeding Five Per Cent per annum, payable semi-annually the Fiscal Agency of the State of Washington, in the City of New York, and are known as City of Tacoma Refunding Bonds of 1911, issued pursuant to Ordinance No. 4446, passed January 25, 1911.

Bids must be for a sum at least equal to par and accrued interest, and must be accompanied by a certified check in the sum of \$5,000 to be forfeited to the City of Tacoma by the successful bidder if he fails to take and pay for said bonds within the time prescribed herein.

The said bonds are issued for the purpose of refunding certain bonds issued by the City of Tacoma in 1891, known as Funding Bonds and City Hall Bonds, in the sum of \$550,000. The successful bidder for said bonds will be required to take up and pay for the same between the 1st and 10th days of April, 1911, by depositing the sum of \$525,000 with the Mercantile Trust Company in the City of New York to the credit of the City of Tacoma for the redemption of said Funding and City Hall Bonds of 1891, and by paying the excess of his bid, if any, over said sum, to the City Treasurer of said City of Tacoma; provided that any other method of payment may be arranged for between the City and said bidder. Said bonds will be sold to the person or persons making the most advantageous offer therefor, with the right reserved to said city to reject any or all bids.

For all other information apply to J. F. Meads, City Controller.

Dated, Tacoma, Wash., Jan. 28, 1911.

SINKING FUND BOARD.

A. V. FAWCETT,

Mayor.

J. F. MEADS,

Controller.

RAY FREELAND,

Commissioner of Finance.

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Safe investments known. Yielding from 4% to 6% Write for Circular

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INVESTMENT SECURITIES

800s of Exchange. Letters of Credit.

NEW LOANS.

\$825,300.00 CITY OF MINNEAPOLIS 4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEBRUARY 16, 1911, at 2 o'clock P. M., for the whole or any part of \$150,000 High School bonds dated July 1, 1910, payable July 1, 1940; for the whole or any part of \$250,300 Grade School bonds, to be dated January 1, 1910, payable January 1, 1940; for the whole or any part of \$100,000 Park bonds to be dated July 1, 1909, payable July 1, 1939; for the whole or any part of \$200,000 Permanent Improvement Revolving Fund Bonds, to be dated October 1, 1910, payable October 1, 1940, and for the whole or any part of \$125,000 Permanent Improvement Fund bonds to be dated October 1, 1910, payable October 1, 1940.

Bonds to bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller,

Minneapolis, Minn.

Charles M. Smith & Co.

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FIRST NATIONAL BANK BUILDING CHICAGO

MUNICIPAL AND RAILROAD BONDS

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NEW LOANS.

\$100,000 JACKSONVILLE, FLORIDA, 5% IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until March 6th, 1911, at 3 o'clock p. m., for the purchase of all or any part of \$100,000 five per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay of New York.

W. M. BOSTWICK, Jr.,
Chairman of Board of Bond Trustees.

\$120,000 Russell County, Alabama, Road and Building Bonds

Sealed bids will be received by the Commissioners' Court of Russell County, Alabama, up to 12 o'clock M. FEBRUARY 15TH 1911 for the sale of \$100,000 00 Road Bonds and \$20,000 00 Public Building Bonds of said County, bearing 5% interest from Mch. 1 1911, payable semi-annually and run 30 years. Bonds and interest payable in Gold at Hanover National Bank, New York. Certified check for 2% to accompany bids.

Address: H. T. BENTON, Judge of Probate,
Seale, Ala.

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SCHOOL, COUNTY AND MUNICIPAL BONDS

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Railroad, Street Ry., Gas & Elec. Light
SECURITIES

1935 and \$21,000 on May 1 1940 for \$43,686 29, or 106.551. The \$40,000 bonds were purchased for Mary F. Laughlin. Denomination \$1,000. Date May 1 1910. Interest semi-annual.

Worcester, Mass.—Bond Sale.—An issue of \$375,000 4% 10-year bonds, dated Jan. 1 1911, and offered on Feb. 10, was sold, according to reports, to Hayden, Stone & Co. of Boston at 103.826—a basis of about 3.543%.

Yakima County School District No. 36, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 18 by Frank Bond, County Treasurer (P. O. North Yakima), for \$35,000 coupon school-building and site-purchase bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Public Instruction Laws of 1897, pages 357 et seq.; also election held Jan. 21 1911. Denomination \$1,000. Date "day of issue" or may be dated on the first of some month, at the option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Total debt, at present, \$4,709 50. Assessed and equalized valuation for 1910, \$854,300.

Canada, Its Provinces and Municipalities.

Calgary, Alberta.—Debt Election.—According to reports, a proposition to issue \$14,200 4½% 30-year debentures will be voted upon Feb. 16.

Claresholm, Alberta.—Debt Sale.—C. H. Burgess & Co. of Toronto were the successful bidders last month for \$9,941 5% debentures, re-payable in five and twenty installments.

Collingwood Township School Section No. 17, Ont.—Debt Election.—Proposals will be received until Feb. 15 by Edw. Rorke, Township Clerk (P. O. Thornbury), for \$3,100 5% debentures. Maturity in 10 years.

Dubuc School District (P. O. Dubuc), Sask.—Debt Sale.—An issue of \$7,000 6% school debentures was disposed of during January to G. A. Stimson & Co. of Toronto. The debentures are dated July 27 1910 and mature part yearly for 20 years.

Fraserville, Que.—Debt Sale.—Papers state that \$77,000 4½% 30 and 40-year debentures have been bought by Hanson Bros. of Montreal.

Guelph, Ont.—Debt Sale.—Wood, Gundy & Co. of Toronto were the successful bidders on Feb. 2 for the six issues of 4½% debentures, aggregating \$96,667 87, described in V. 92, p. 282.

Ingersoll, Ont.—Debt Sale.—An issue of \$54,800 4% 30-year electric-light-system debentures has been purchased by Wood, Gundy & Co. of Toronto.

Ladysmith, B. C.—Debt Offering.—Proposals will be received until 7 p. m. Feb. 13 by N. A. Morrison, Municipal Clerk, for \$65,000 5% water-works debentures.

Interest semi-annually at the Royal Bank of Canada. Maturity 30 years.

Owen Sound, Ont.—Debt Sale.—The three issues of 4½% 20-year gas and bridge debentures, aggregating \$50,000, voted on Jan. 2 (V. 92, p. 139) have been sold to Wood, Gundy & Co. of Toronto.

Paipoo Township, Ont.—Debt Election.—An election will be held Feb. 13, it is stated, to vote on a by-law providing for the issuance of \$4,000 5% 20-year bridge debentures.

Smith Falls, Ont.—Debt Sale.—On Feb. 6 the \$10,000 30-year water-works and \$31,501 35 20-year local-improvement 5% debentures described in V. 92, p. 341, were awarded to Aemilius Jarvis & Co. of Toronto at 100.669 and accrued interest. The following bids were received:

Aemilius Jarvis & Co., Tor.	\$41,779	Brent, Noxon & Co., Tor.	\$41,563
C. H. Burgess & Co., Tor.	41,727	Ontario Securities Co., Tor.	41,057
Campbell, Thompson & Co., Tor.	41,711	Dominion Secur. Corp., Tor.	41,030

Verdun, Que.—Debt Sale.—Reports state that \$250,000 5% 30-year debentures have been disposed of to St. Cyr, Gonthier & Frigon of Montreal.

Virden, Man.—Debt Sale.—On Feb. 1 the \$20,000 5% 19-year gold local-improvement debentures dated Dec. 31 1910 and described in V. 92, p. 214, were awarded to F. C. Whitehouse at par and accrued interest. The following bids were received:

F. C. Whitehouse	\$20,000	National Trust Co., Toronto	\$19,366
Nat. Finance Co., Toronto	19,630	Ontario Sec. Co., Toronto	19,207
Brent, Noxon & Co., Toronto	19,611	Wood, Gundy & Co., Toronto	18,916
W. A. MacKenzie & Co., Tor.	19,511	Geo. A. Stimson & Co., Tor.	18,800
C. H. Burgess & Co., Tor.	19,507	J. C. Mackintosh & Co., Tor.	18,231
Nay & James, Regina	19,411	Alloway & Champion, Winn.	17,973

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CORDAGE

65 Wall Street - New York

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909

and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 63 598,037 90

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$363,223 39

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts.,
& Exchange Place.....\$4,299,426 04

Other Real Estate and claims due the com-
pany.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City re-
venue bonds.....935,478 76

Aggregating.....\$13,274,497 90

Estimated Losses and Losses Un-
settled.....\$2,714,035 83

Premiums on Unterminated Risks.....873,680 37

Certificates of Profits and Interest
Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums
& Claims not settled, including
Compensation, etc.....160,000 00

Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,459 61

Certificates of Profits Outstand-
ing.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the seventh of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year
ending 31st December, 1910, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, TRUSTEES.

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ERNEST C. BLISS, ANSON W. HARD, GEORGE W. QUINTARD,
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JOHN CLAFLIN, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
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CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM SLOANE,
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CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec.

CHARLES A. EDWARDS, 2d Asst. Sec.

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 William D. Sloane,
 Gustav H. Schwab,

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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000

(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 35th Street,
 With Modern Safe Deposit Vaults

Capital \$1,000,000

Surplus (earned) \$7,800,000

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Temporary Offices

113 BROADWAY

WALL STREET
 CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL,
 \$2,000,000.00

SURPLUS,
 \$4,000,000.00

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55 Cedar St.

B'way & 73rd St.

125th St. & 8th Ave.

Industrial Trust Company

Providence, R. I.

CAPITAL-----\$3,000,000
 SURPLUS-----2,000,000

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1850

1911

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Rhode Island Hospital Trust Company

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SURPLUS, \$2,000,000

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CENTRAL TRUST COMPANY OF ILLINOIS

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L. D. SKINNER, Asst. Cashier.
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MALCOLM McDOWELL, Asst. Secretary.
WILLIAM G. EDENS, Asst. Secretary.
JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Government Accountant

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OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee
GORDON ABBOTT, Chairman of Board.

FRANCIS R. HART, Vice-Chairman.

Charles F. Adams 2nd
F. Lothrop Ames
Oliver Ames
C. W. Amory
William Amory
Charles F. Ayer
John S. Bartlett
Samuel Carr
B. P. Cheney
Hon. T. Jefferson Coolidge
Charles E. Cotting
Alvah Crocker
Philip Y. DeNormandie

Philip Dexter
George A. Draper
Frederic C. Dumaine
William Endicott Jr.
Wilmot R. Evans
Frederick P. Fish
Reginald Foster
George P. Gardner
Edwin Farnham Greene
Robert F. Herrick
Henry S. Howe
Walter Hunnewell
Henry C. Jackson

George E. Keith
Gardiner M. Lane
Col. Thos. L. Livermore
Arthur Lyman
Charles S. Mellen
Laurence Minot
Maxwell Norman
Hon. Richard Olney
Robert T. Paine 2nd
Henry Parkman
Andrew W. Preston
Richard S. Russell
Philip L. Saltonstall

Herbert M. Sear
Quincy A. Shaw
Howard Stockton
Philip Stockton
Charles A. Stone
Galen L. Stone
Nathaniel Thayer
Lucius Tuttle
H. O. Underwood
Elliot Wadsworth
Stephen M. Weld
Sidney W. Winslow
Charles W. Whittier

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM,
JULIUS R. WAKEFIELD,
E. ELMER FOYE,
CHESTER B. HUMPHREY.
Treasurer, FREDERIC G. POUSLAND.

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

Girard Trust Company.

Capital and Surplus, \$10,000,000

CHARTERED 1856.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for Individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

Ettingham B. Morris,
John A. Brown Jr.,
John B. Garrett,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tatnall,
Isaac H. Clothier,
Thos. DeWitt Cuyler,
C. Hartman Kuhn,
James Speyer,
Edward J. Berwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoll,
John S. Jenks Jr.,
Henry B. Cox,
Edgar C. Felton,
William T. Elliott,
W. Hinckle Smith,
B. Dawson Coleman.

Broad and Chestnut Streets,
PHILADELPHIA

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Timber Co.
John I. Beggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer.
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

MELLON NATIONAL BANK

PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

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GEO COPELAND & CO.,
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48 Cotton Exchange New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE
COTTON EXCHANGE BUILDING,
NEW YORK.

GWATHMEY & CO.

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56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EX-
ECUTED IN NEW YORK AND LIVERPOOL
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COTTON PURCHASED FOR SPINNERS' USE.

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Liverpool Correspondents:

FREDERIC ZEREGA & CO

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SOCIETE D'IMPORTATION ET DE COMMIS

Siegfr. Gruner & Co.

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NEW YORK.

Mason Smith & Co.,

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MEMPHIS, TENN. DALLAS, TEX.

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ecuted in New Orleans, New York
Liverpool and Havre Markets

Cotton.**WOODWARD
& STILLMAN**

COTTON MERCHANTS

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NEW YORKAMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

Established in 1856.

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At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

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At the New York Coffee Exchange

GRAIN AND PROVISIONS

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GRAIN AND COTTON-SEED OIL

At the New York Produce Exchange

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COTTON

and
COTTON-SEED OIL.

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LEHMAN BROS.

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and Produce Exchanges, New York.Orders executed on the above Exchanges, as well in
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Liverpool, WELD & CO.

Bremen, ALBRECHT, WELD & CO.

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COTTON EXCHANGE BUILDING.

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EX-
ECUTED IN NEW ORLEANS, NEW YORK
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(Other cotton cards on preceding page.)

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Audits and examinations.
Appraisals of values of lands, buildings,
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Financial and cost systems of accounts.**FIRST NATIONAL BANK**

RICHMOND, VIRGINIA

Capital and Earned Surplus, - \$2,000,000

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JOHN M. MILLER JR., V.-Pres. & Cashier

FREDERICK E. NÜLTING, 2d Vice-Prest

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